

LEADING LIFE INSURANCE WEEKLY

# The National Underwriter

LIFE INSURANCE EDITION

THURSDAY, MARCH 31, 1921

## NEW TERRITORY DEVELOPMENT FOR 1921

### Cumulative Results

An insurance man need not be told the advantages of a plan that secures cumulative results. You are fully appreciative of it and will therefore be interested to know that the Peoria Life offers an agents contract that is rich in its possibilities for cumulative profits.

Each contract is made directly with the company, thus insuring every agent a steadily increasing income that cannot be affected by the death or resignation of his general agent.



GOOD CONTRACTS TO LIVE CLEAN AGENTS

PEORIA LIFE INSURANCE COMPANY

PEORIA

ILLINOIS

# ONE BIG FACTOR

# 7.24%

## Our Interest Rate

7.24% is the rate of interest earned in 1920 on our mean ledger assets. Funds invested in the safest securities—farm mortgages. Values do not fluctuate—always worth 100 cents on the dollar.

**OUR AGENTS PARTICIPATE IN OUR PROSPERITY**

## *Other Significant Facts in the Agent's Favor*

- A New Accident and Health Department.
- Free Service of Home Office Group Insurance Specialists who give you assistance in your territory.
- A Sales Service Department that has one purpose—to increase your sales.
- Limit extended to \$300,000 on one Life.
- Both Non-Participating and Participating Policies.
- Provision for Substandard Business.
- Policies that carry every up-to-date feature.
- Liberal Agency Contracts.
- Growth. Over \$110,000,000.00 New Business Paid-For in 1920.

Unless you "say something" how will we know you are interested?  
Send for our Annual Statement. Address—Agency Department.

## MISSOURI STATE LIFE INSURANCE COMPANY

M. E. SINGLETON, President

Home Office

St. Louis, Mo.



# The National Underwriter

## LIFE INSURANCE EDITION

Twenty-Fifth Year No. 13

CHICAGO, CINCINNATI AND NEW YORK, THURSDAY, MARCH 31, 1921

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## Life Insurance Getting Back to State of Normalcy

Majority of Companies Writing Less Business This Year Than in 1920,  
But Biggest Decline in Volume Is in Agricultural States of Middle West

LIFE insurance companies as a class have written from 15 to 25 percent less business so far this year than was secured in the same period of 1920. There has been no sharp falling off of business, but there are fewer applications being written, and those that are secured are for small amounts. Gradually, the life insurance business is dropping back, and companies and general agencies in all parts of the country are commencing to feel the effects of the general business depression and the so-called buyers' strike. Few companies are showing gains over January, February and March of last year. The most aggressive life offices are coming up to last year's figures. Even the top-notch writers are not able to write business in the amounts recorded last year, and the indications now are that the total writings of all companies will, during the remainder of the year, fall below last year's records.

### Agricultural West Hard Hit Just Now

Conditions in the agricultural west are particularly unfavorable for life companies. Business has kept up in the rural sections of Minnesota, Wisconsin and Illinois, but in North and South Dakota, Iowa, Kansas, Nebraska, Oklahoma and Missouri there has been a sharp decline in business. Life men doing business among the farmers of these states are up against it these days. There will be only a comparatively small volume of life insurance written in the country districts of these states until the fall of this year. The reason is easily found. The farmer settles all his obligations in the fall. During the spring and summer he gives notes for whatever he buys, and when his crop is harvested in October or November, he settles his obligations and takes up all outstanding paper. Last fall, farmers through the central west harvested a crop, but in the early fall prices dropped, with the result that a great many farmers never sold their crops.

### Are Waiting for Advance in Prices

There was such a decided decline in prices that it was hardly worth while selling at the prevailing figures. As a consequence, last year's crops have remained on the farm. Farmers refuse to sell until prices go up. This means that last year's notes were not taken up in the fall. Farmers have kept on buying, and have given notes in payment. As a result, there is a very reduced amount of actual money in circulation in the agricultural central west. By October or November, two years' debts will have piled up and with this condition staring them in the face, farmers are refusing to buy life insurance, or anything else. The life insurance general agencies that have specialized on farmers are now being forced to turn their attention to the small towns and cities. It is almost a hopeless task to attempt to interest farmers in these states.

Companies find that business in the

cities and towns is holding up better. Life men in the larger centers are able to shift from one class to another to advantage. There never comes a time when everyone in a city is out of money. When one business is in comparatively poor condition, it usually means that another is prospering at its expense. Thus, at this time, when the ranks of the unemployed are being swelled, the life man in the large city who reads the daily papers carefully might be led to the conclusion that there is no new business to be had; that conditions are decidedly unfavorable for the selling of life insurance, and that it is a more or less hopeless task to attempt to interest prospects. As a matter of fact, life men in the larger cities and even the medium sized towns are showing good results. They are following the economic shifts and going after business where there is the greatest possibility of getting results. For instance, when the industrial depression first struck Detroit, one of the big writers there found that most of his prospects had been hard hit, and had, because of the adverse conditions, simply ceased to be prospects.

### Must Shift from One Class to Another

After giving the situation some thought, he decided there must be some people in Detroit that were able to buy life insurance, and proceeded to get up an entirely new list of prospects. He found, for example, that milkmen and bakers were still getting high wages, and had plenty of money to spend. He also made up lists of landlords whose names were mentioned in the papers as having raised the rents on their properties. He included several other classes. In other words, he simply shifted his attention to those whose income had not been affected by the change, and who still had plenty of money with which to buy life insurance.

This same plan has been followed more or less by every life man in the larger towns, and as a consequence business in the bigger centers has kept up rather satisfactorily. The results in the bigger cities certainly contrast sharply with those obtained in the rural communities, where all farmers are hard hit, and where the life man who has given all his selling attention to farmers now finds himself practically without prospects.

### See Advantage of Getting Broader Average

It is observed that some companies that have in the past confined their operations to a comparatively small territory, say one or two states, now find themselves in a rather unenviable position, particularly if they are domiciled in some of the agricultural states of the middle west, such as North Dakota for example. An illustration of just what has happened to companies of this character is found in the plight of a general agent for a one state company in one of the farming commonwealths

who formerly had 40 men under his supervision and whose agency secured \$6,000,000 worth of business annually. Today this general agent is entirely without an organization, and his only income is from his own personal writings. The company with which he is connected is getting a decidedly reduced volume of business this year. The need of spreading out a little bit is emphasized just at this time. Even the small company with limited funds should attempt to get as wide a spread of business as possible. Its future should not rest with one state any longer than possible. It should reach out for additional territory as soon as financially able. The company whose fortunes rise or fall with one state, sometimes finds itself in a disadvantageous position, as is now the case with a few companies that have operated in only one state in the middle west.

### Companies Report Favorable Mortality Experience

All companies report a favorable mortality experience for the winter months. There was no recurrence of the influenza epidemic in any locality. Deaths from pneumonia were rather above the average, somewhat higher than in perfectly normal times, but this had only a slight effect upon the mortality experience. In 1920 the companies sustained unfavorable mortality results in January and February, but this year the experience during the winter was uniformly favorable. The great volume of new business absorbed by all companies during the last two years, generally speaking, seems to be as good as that written in normal times. The life companies have all made a good start for the year, and there is every reason to believe that the mortality experience has finally swung back to normal, and that the companies will show some real mortality savings this year.

### Increase in Rejection Rate Is Inevitable

Rejections are a little above the average just now. Most home office men are inclined to attribute this to the fact that agents in the field are not soliciting business as carefully as formerly. Medical men say that agents are trying harder to get sub-standard or border-line cases through. They are spending more time with doubtful prospects. Until just recently the agent would not bother with the prospect who seemed to be in any respect physically unfit. There were too many good physical specimens to be interviewed. Now that business is dropping down, agents are attempting to get any and all cases through and are submitting a larger number of doubtful risks to the home offices. This naturally results in a higher rejection average.

### More Premiums Being Paid by Note

Policy loans have been steadily on the increase since last October or No-

vember. An increasing number of policyholders are realizing that it is possible to borrow money from life companies at five or six percent, and invest it advantageously at eight or nine percent. The word is apparently being passed around from one policyholder to another. General agents say that there are any number of policyholders borrowing money these days who are not actually in need of the cash but are simply drawing down their cash value in order to invest at the prevailing high interest rates. Every effort is made to discourage loans of this kind, but the demands are getting larger instead of smaller. The policy loan problem is a serious one with a great many companies. In addition, companies are being called upon to handle much more paper than has been the case for the last two or three years. Even renewal premiums are being paid for by note. Of course, all companies writing business in the farming communities have been forced to handle a large amount of premium paper, but it is now noticed that even in the cities and towns notes are being given much more freely than was formerly the case. Most of the big general agencies have some arrangement for financing this paper for their men, but in numerous instances the agents themselves have to carry the notes. This is placing a decided burden upon many individual writers whose companies or general agents are not in a position to carry their paper for them.

### How Fire Offices Are Cutting In

There has been more or less comment about the manner in which a few of the larger nonparticipating companies have been planting agencies in the big fire insurance offices in the large cities. General agencies in the big cities are beginning to feel the effect of this competition. A general agent for one of the participating companies in Chicago, in speaking frankly of this phase of the situation, said recently: "When these big nonparticipating companies make a connection with a large fire insurance office, it means first of all that a great many new and aggressive men get into the field. But what is equally important, it results in brokers that formerly brought a certain amount of business to us giving all of their life insurance writings to the company planted in the fire insurance office. In other words, suppose there is a big fire insurance office that has 50 or 60 brokers attached to it. Perhaps eight or ten of these brokers have been giving business to me. Suddenly a nonparticipating company appoints the office in which the brokers have desk room as general agent. The heads of this office demand that all brokers attached to the office give their business to this company, and that their business be handled through the life insurance man in that office. As a consequence, I am cut off from these brokers. They

are no longer able to give business to me. They send all their life insurance business through their own office, just as they send their fire compensation, accident and health, etc. It concentrates the business, and takes it out of the hand of the other general agents in the city. This has had a decided effect in holding down the volume of the specializing general agencies."

#### Income Idea Helping Sale of Business

"The doctrine of income insurance," said a home office official the other day, "is being preached through the length and breadth of the land, and I believe that companies are just beginning to feel the effects. For some time, I for one, had the notion that this income insurance talk was largely hot air, and that life insurance men as a class were not talking income policies. In looking over our records, I find that while we have not increased the number of income policies written to any great extent, it is, at the same time, possible to trace considerable new business to the income insurance propaganda that has been carried on. By that I mean that an agent gets the idea that he should talk income insurance and springs the proposition on a prospect. It makes an immediate appeal. The income idea strikes home with most prospects. The man being interviewed will see the value of the thing at once, and decide that he wants to leave his wife \$100 or \$150 a month. He asks the rate on such a plan and finds that it is, say, \$1,162. Such a premium is, with most prospects, out of the question, and perhaps the agent will finish up by selling a policy with a premium of \$150 or \$200 annually. But the income idea is what stimulates the sale. It makes the prospect see what he should do, and makes it much easier for the salesman to finally close the kind of policy that the prospect can actually afford. In this way, I believe that it pays every man to talk income life insurance, whether or not he finally sells an income policy."

#### Aetna Life's Building Plans

Reports have again been circulated regarding a new building to be erected by the Aetna Life and affiliated companies. Several newspapers and magazines have published the announcement. Maj. Morgan G. Bulkeley, Jr., assistant treasurer, and other officials admit that the company will eventually build on the site now occupied by the Jewell Belting Company buildings recently bought by the Aetna Life. These old buildings the company is utilizing for storage purposes. No time has been set for the project and Aetna executives admit that no steps have been taken towards plans or actual location. It is quite possible the erection of a new building might come sooner than anticipated owing to the change in building conditions. To date, however, nothing definite regarding a building program has been arranged. In insurance circles it is anticipated that when the Aetna companies do build they will erect the largest buildings in Hartford.

#### New Men With Haight Office

Frank J. Haight, consulting actuary of Indianapolis and Des Moines, is continuing to enlarge his staff. Among the recent additions to the office is F. Clifford Willis, who has spent the past 14 years in the statistical branch of the New York insurance department. Mr. Willis has been identified with all lines, including life, fire, casualty and miscellaneous, but has specialized in the fire and casualty lines. He will continue to do so in Mr. Haight's office.

Lynn Glover, an actuary of marked ability, has joined Mr. Haight's office force. Mr. Glover graduated from the University of Michigan several years ago, specializing in the actuarial department, and since that time has had practical experience with two or three companies.

## WRITING BIG MEN FOR INSURANCE

Some Suggestions Are Given by a Northwestern Mutual Agent Who Paid for a Million Last Year

**A**T a recent agency meeting of the Northwestern Mutual Life a talk was given by an agent who paid for a million dollars in 1920. His activity was confined to small cities, villages, and rural communities in his territory. He wrote a number of large policies. He was speaking on the subject "How to Interview and Interest Big Men." The Northwestern Mutual presents the talk, but omits the name of the agent, stating that he is modest and does not seek the limelight. His talk, which was very interesting, is as follows:

#### Getting at the Prospect

Before entering upon the question of the interview I would like to make a few suggestions which indirectly enter into the ability to sell big men. Many agents are timid about tackling a big case, even though the big men of the small city or rural community can usually be interviewed by the live, up-to-the-minute life insurance salesman. In occasional cases your prospect bars himself to the salesman by a private secretary, or telephone operator, but often you find yourself well acquainted with one of these barriers and while you may not be able to get to your man the first time, you can always avail yourself of the definite appointment route.

#### Deal With Successful Men

Did you ever notice that the big men in your community really prefer to do business with successful people? And if you are not getting the bulk of the big business you are partly to blame. Who are the big men of today? Aren't they usually the small men of only a short time ago "grown up"? If you have grown up with these men and established yourself in your respective communities as successful life insurance salesmen, you have eliminated one of the greatest barriers to your interview with the big man. So my first suggestion toward success on big cases is to firmly establish yourself in your community as the life insurance salesman. This can best be done on two great principles properly applied—Service and Knowledge. You must extend your service beyond your own immediate business, you must make it felt in your entire community through hearty co-operation, you must put more in than you take out and gradually you will assume size in your community.

#### Must Have Knowledge

Then, in order to properly apply this factor you must have knowledge—you must know all about your policy, your company and your competitor. You must also be broad enough to get a general knowledge of the various successful businesses in your community, as this is a great help when you endeavor to break into your prospect's confidence.

My next suggestion is to never attempt an interview with a big man without first getting carefully "prepared." By "prepared" I refer to ascertaining all possible personal information concerning your prospect so that your interview can be brief and definite. Big men eliminate all possible detail and you can do a great deal of missionary work at your desk before making your call. Find out all you can about his family, his business, his hobby—yes, I believe every man has some hobby. And remember Mr. Big Man would rather talk about his family, his business and his hobby than about your business. Interest shown by you in things your prospect is interested in leads toward confidence and with this additional factor established you are in a strong position to get action on your proposition.

#### Keynotes to Closing

I believe these are the keynotes to closing on first interview and it is just as easy to close the big case on first interview as the small one.

I would therefore advise any life insurance salesman who hopes to make a true lasting success of his business to establish himself on the basis I have outlined, as without these factors he may occasionally fall into a big case while with them he can systematically close many big cases.

We have all experienced trouble at one time or another in "getting in" to see big men. How to get an interview with a big man has a great many angles, but I have found through experience in Chicago and in our own community, that the most successful way is through the factor of being known to your man as a big success in your profession. Then I usually have the secretary or telephone operator tell Mr. Prospect, "Mr. — of the Northwestern would like to talk with you on a personal matter." Being interested with many of the big men in a general way through community activities, I usually get in and whether my interview starts with a definite plan on insurance or a remark as a "feeler" depends on conditions as I find them when in his private office. Possibly he may make some remark that will give me my cue. If I see a golf bag around or anything that looks like the indication of his hobby, should I not know of it, I might open with that to eliminate any possible set thought he may have in his mind against life insurance.

#### Get Affirmative Answer

I always try to have his first answer "Yes," by asking a question which answers itself. I like to have him tell me how very busy he is because I sell most of my prospects on the thought of covering their activity values. I always assume my prospect wants insurance and my foremost thought is that all I must do is to show him why. How he wants it and when follow in natural course.

#### Less Competition Is Found

Occasionally the question of competition comes into the closing of a big case. Personally I find less competition on big cases than I do on small ones, and I have come to the conclusion that the reason for this is that I invariably create the desire for the big business and close most of it when that desire is strongest, while on the smaller cases the large army of life insurance agents mixed with some life insurance salesmen are constantly out concentrating their arguments and naturally there is such a wide range of talking points, and often, of truth that it requires time and effort to eliminate many of these wild statements.

#### Get Confidence of Prospect

I eliminate nearly all competition by gaining the confidence of my man to the extent that he forgets the other fellow's arguments. I try to just sort of push them aside and kill the disability feature, etc., by showing what they do not cover, when it is necessary to talk about them at all.

Talking plain insurance to cover loss by death, activity value, replacements of brains, or cash—call it anything you want, but quickest results on big men come over the most direct routes and I believe in picking your man, carefully studying the case and going after it with the firm conviction that you are big enough to prove your ability to the biggest man in your community.

#### No Decision on Mountain States

No action has been taken at present by Commissioner Wells of Utah in regard to whether the Mountain States Life of Colorado shall be permitted to continue to transact business in Utah. The Utah Life Underwriters' Association protested against a renewal of the license of the Denver company on the ground that it was not complying with the laws of the state. They asked for a hearing, which has been held, but so far Commissioner Wells has made no decision.

#### Policy Proceeds to Heirs

The Louisiana court of appeals has decided that under the laws of that state the proceeds of a life insurance policy cannot be claimed by creditors of the assured, but must go directly to the heirs and legatees of the deceased policyholder. Efforts to secure a writ of attachment against insurance funds were overruled.

## CERF AGENCY MEETING

HAS RECORD FOR PRODUCTION

Home Office Officials Attend and Star Producers Tell How They Get Big Results

**NEW YORK, March 29.**—From comparatively small beginnings the L. A. Cerf office of the Mutual Benefit Life has grown to be the foremost life insurance general agency in New York city, leading all of its competitors in point of new business secured. T. H. Bennett, the largest personal producer for the office in 1920, had the additional distinction of ranking agents of the company the country over in the same connection. The seventh annual convention of the agency, held here recently, was attended, in addition to the efficient soliciting staff, by Vice-President Rhodes, Mathematician Papps, Superintendent of Agencies Thurman, Medical Director Ward and Counsel Kay, from the home office, each of whom made a brief talk upon the phase of the work with which he is particularly identified. Other speakers were David Evans, W. H. Beers and Frank (Quota) Pennell.

#### Pennell Outlines His Methods

Mr. Pennell, who is one of the star business producers of the agency, gave his views as to how success in soliciting could be attained, emphasizing particularly the need for service, development of social instinct, the merchandizing of business, principles of psychology, selling to friends, selection of prospects and the quota. A strong impression can be made by the salesman, Mr. Pennell declared, when the assured realizes that the agent is a permanent fixture, not only in the life field, but with his company, and hence can be depended upon to safeguard the interests of his client year after year. He advocated the intelligent cultivation of friendships, extending the circle after smaller groups had been intensively developed. As the average man prefers doing favors to others than in having aid granted him, Mr. Pennell recommended the insuring of clients in a manner that induces the idea of their buying rather than that they are being sold protection.

#### Discusses Prospect's Problems

To gain the good will of a prospect the agent should discuss the former's problems, rather than his own, men being more concerned with their own particular interests than with those of others. The egotistical man, Mr. Pennell found from experience, was really the easiest to insure. Emphasis was placed by Mr. Pennell upon the matter of self-assigned quotas, thereby supplying a definite goal, which the ambitious solicitor will constantly aim not only to attain but to surpass. The objective, of course, will be extended from time to time in accord with the increased efficiency and broader opportunity of the salesman. As showing the operation of this plan Mr. Pennell quoted the figures he had set for himself in the past two years and the manner in which these had been met or passed.

The gathering was thoroughly informal, highly interesting and instructive and altogether enjoyable. Mr. Cerf has built up a strong and loyal agency organization and has every reason to be proud of it. D. B. Adler was chairman of the morning session of the meeting, while C. W. Wunder had charge of the afternoon session.

#### Life Notes

A. E. Yahr, representative of the Central Life of Iowa in the West Bend, Wis., district, has been elected president of the \$100,000 Club of the company.

L. M. Grosser and R. H. Remus, two of the leading producers in the Chicago office of the Guardian Life have gone to Pittsburgh to take the salesmanship course at Carnegie Tech.



## PRODUCTION PROGRAM ON SCIENTIFIC BASIS

Equitable Life of New York  
Adopts Novel Plan in Fixing  
Quotas for the Year

### FOUR FACTORS INVOLVED

Population of State, Income of People,  
Writings of All Companies and  
Equitable's Business

NEW YORK, March 29.—Carrying out the thought suggested at the annual meeting of the Association of Life Agency Officers in Chicago last November, that a program for business production for the new year be constructed on more scientific lines than that previously employed, the management of the Equitable Life, at the conference of its general agents in this city recently, outlined a plan that was decidedly novel and one that is sure to prove effective. The field men were profoundly interested, scanning the various charts and following with the closest attention their explanation by the officers of the society.

#### Records Shown by Colors

Conspicuously placed upon the wall of the auditorium of the Pennsylvania hotel, in which the meeting was held, was a map of the United States, the different states of which were either colored red or black, or left white. Texas, the only state in the Union in which the Equitable does not operate, was marked in blue. The significance of the various colors was: Those in red were the states that had produced their assigned business quotas for the past year or had gone beyond it, and these, be it said in passing, constituted a goodly number; the white fields had done fairly well, though not so creditably as had some others, while the states marked in black had signally failed to accomplish what was expected of them. It is interesting to note that of all states of the Union the one showing the best accomplishment in proportion to its opportunity was Arizona, with a 200 percent record. The explanation, of course, is that a virile agency staff can produce results from a most unpromising section, and to live men all fields offer golden opportunities, a truism that has been demonstrated in the life insurance world again and again.

#### Factors in Fixing Quotas

After witnessing in graphic form the record of each state for 1920 the agents were next shown a chart setting forth the amount of business every commonwealth was expected to produce during the succeeding twelve months. The basis of the apportionment was worked out with painstaking effort, the agency and actuarial departments collaborating in the work in order that it be scientifically done, and with exact justice to both the society and the field staff. In speaking of the chart Capt. A. G. Borden, inspector of agencies at large for the society, told his auditors that while there may be many factors that can be taken into consideration in determining what a particular state should produce in the way of new business as compared with its fellows, the major factors involved are:

1. Population of the state.
2. Income of the inhabitants.
3. The total new business written in the state by all companies.
4. The outstanding Equitable business in the state.

Continuing Mr. Borden said: "We have taken these four factors and having boiled them together we have been

## MANY LOANS ARE MADE

### GREAT AVALANCHE NOW OVER

Life Companies Have Had Big Demands on Them During the Last Ten Months

NEW YORK, March 29.—Eastern companies, like those of other sections have been called upon to make thousands of policy loans. During the present financial stringency there has been an avalanche of applications. Companies, as a rule have been able to meet the demand out of their current receipts, although in some cases, undoubtedly, some securities had to be sold. There is a speculative instinct that is rampant. The policyholder perhaps figures he can take a loan paying 5 percent to his company and then purchase securities that will pay him 8 percent. A few years ago, the companies changed their rates to 6 percent but the heavy loans are on old policies. There is quite a margin of profit and the life companies are the ones who suffer because of the low rate of interest stipulated in the policy contract. Most of the banks are charging 7 percent and some even higher. Policyholders, therefore, can do much better by going to their life companies.

Within the last three weeks there has been a let-up in loan applications. The companies hope that the worst is over. They were put to it during the high tide because of the extra demands at the home offices for more help. In order to get out the loan papers and take care of the details more help had to be added or shifted from other departments. Undoubtedly there had been a big sale of Liberty bonds and much borrowing of life insurance by people who desire to get bigger returns on their money.

able to conclude with some degree of definiteness as to what each state should do in comparison with every other state. Frankly, I want to add that we have made up this table as much for our own benefit as for the benefit of any manager in the field, because it is just as important to us as to any manager that we have an accurate conception of what every state ought to be able to produce. Which leads to another confession. When we take up with the managerial staff any problem that we think needs attention, the home office has a quiet half-hour by itself as to its own responsibility for and to that problem." In other words, Mr. Borden noted the appreciation by the head office management of the duality of interest had by the officials with the field force, and that problems confronting the latter have a very vital concern for the former, and can best be solved by a free interchange of ideas between the two.

#### Not Based on Agents' Promises

In too many instances the allotments for business production in the past have been made largely upon the basis of the general agents' promised ability to produce, or to endeavor to procure a given amount. The plan of the Equitable Life, on the other hand, is predicated upon the results that should be obtained from a given territory in accord with its possibilities. While the table was worked out for the Equitable Life, it can be used by every other office in the land.

An admirable feature in connection with the allotments thus arrived at is that no field manager can challenge their manifest fairness or claim that anything unreasonable is expected of him. If his territory be limited as to area, in the wealth of its citizens, or the attitude of the people is not particularly friendly to the institution of life insurance, full consideration of all three factors have been given in figuring the allotment.

## DEATHS FROM CANCER

### NEW ENGLAND MUTUAL'S DATA

Shows Large Percentage of Mortality From That Cause Is Among Persons Over 40

The New England Mutual Life has just made public some interesting figures on deaths from cancer in the experience of that company. It says:

"All deaths between 1844 and 1910, both inclusive, numbered 18,885. Of these, cancer and all malignant tumors, and everything suspected of being such, caused 877, or 4.64 percent.

"The percentage of cancerous deaths to all deaths by age-decades were as follows: Ages 40-49, 4.3 percent; ages 50-59, 6.6 percent; 60-69, 5.5 percent; 70-79, 4.7 percent; 80-90, 3.8 percent; which gives an average percentage for all these ages of 4.99 percent. This figure shows that only .35 percent of deaths from this cause occurred before age 40.

#### Figures for U. S.

"In the registration area of the United States, the mortality statistics of 1917 show that 61,429 deaths were due to cancer and malignant tumors out of a grand total of 1,066,711 deaths from all causes. The average percentage of cancerous deaths is, therefore, 6.1 percent for all ages. But it is interesting to note that of all the deaths from cancer, those that occurred prior to age 40 numbered only 5,433, as against 55,996 for the rest of our mortal span. One of our agents quotes a statement from a popular journal to the effect that cancer is now killing 10 percent of the persons who die over 40 years of age. This is virtually true: Out of 588,346 who died within the post-forty period, no less than 55,996 died of cancer—9.5 percent.

#### Stands Fifth in List

"The average age at death of our policyholders during the past five years was 52.4, and at this age cancer stands about fifth in the order of causes of death, being exceeded by only arteriosclerosis, heart, pneumonia and nephritis."

#### Would Tax Withdrawn Companies

Companies that have severed their agency connections in Utah but continue to collect renewal premiums from persons residing there, are subject to taxation, according to an opinion handed down by the state attorney general. Commissioner Wells had been asked for information on the subject by the American Life Convention. Attorney General Cluff insists that the mere collection of premiums is transaction of business and that the premiums should be subject to the regular tax. Whether these taxes are just or not they are not going to be easy to collect, in the opinion of Mr. Wells, who points out that in the first place it will be difficult to ascertain just what moneys are being received by companies after they have ceased to maintain agencies in the state.

#### Bars Notes Without Interest

Non-interest-bearing notes in payment of life insurance premiums are henceforth taboo in Nebraska, according to a ruling of W. B. Young, chief of the state bureau of insurance. The acceptance of these notes as premiums by life insurance companies or their agents is held by the department to be "incompatible with good insurance practices." April 1 is the date set for the ruling to go into effect. A fixed rate of interest of not less than 6 percent and not more than 10 percent is asked by the state department for these notes.

"Such practices, if continued, will be considered as rebating and treated accordingly," the ruling continues.

## CHICAGO MANAGERS DISCUSS TENDENCY

General Insurance Offices Are Writing More Life Insurance Than Heretofore

### REASON FOR ACTIVITY

Men Specializing on the Class Protest Against Increased Influence of the Broker

The Managers Association consisting of Chicago general agents has been considering recently the tendency in the city for fire insurance agents and brokers to get into the life insurance business. In Chicago this tendency is marked and has increased during the last few years. Many of the general agents feel that inroads are being made on the work of life insurance specialists. Some of the large general offices, like Critchell, Miller, Whitney & Barbour, Moore, Case, Lyman & Hubbard, Rollins-Burdick-Hunter Company, Rockwood-Badgerow Company, and the Wolfe-Steffin Company, have all regularly organized life insurance departments. Three of these offices represent the Travelers.

#### Got a Taste of Blood

Fire insurance men found that during the flush period, life insurance was easy to write. Many of their customers made the approach themselves. They were in the market for life insurance. Again the fire insurance men had only to broach the subject of life insurance and sold large amounts. The all-time life insurance men complain that they have worked up a number of cases that have finally been plucked off by the fire insurance men. Many of the fire insurance men have brokerage contracts with general agencies, but with their own offices establishing life insurance departments, naturally the latter will be favored. The Managers Association discussed the subject to see whether there was any action it could take to stem the tide.

Some of the managers feel that this is a natural development in the business, especially where insurance men are writing all the other forms of insurance for a customer.

#### No Trouble in Getting Interview

Many of the general agencies have gotten large amounts of business from the fire and casualty people. Inasmuch as the men selling the various lines of property and casualty insurance are in close touch with their assured and are often sent for, they have no difficulty in getting an interview and thus bringing up the subject of life insurance. Furthermore, the fire and casualty men find that their premiums are decreasing because many people are reducing the amount of their insurance owing to decreasing values. The problem with fire and casualty men is how to maintain their premium income. Many of them find that the effort expended on getting new customers does not bring the same returns as it does with their old customers. Hence, they figure that they can write their old customers for more kinds of insurance. Life insurance suggests itself and when some have tried it out they find that the returns are very satisfactory. The one factor that all-time life insurance men say will militate against the success of the general insurance man is that fact that today a far greater amount of salesmanship is required to sell life insurance.

Life insurance general agencies

## Indiana the Home of Excellent Transportation

People who have travelled through Indiana have often spoken of its interurban railway system as the best in the country. The state is intertwined north and south, east and west with excellent interurban facilities. In traveling from town to town it is most convenient to have transportation of this character.

Furthermore, Indiana has a vast steam railroad system. Across its domain run the big trunk lines east and west. Diagonally across it are the big southern lines that traverse the north. Indiana, too, has many street car systems that are a credit to its cities.

The ease with which people can get about the state puts them in touch with the activities of the times. The people of Indiana are a broad minded, big visioned, far seeing people.

We submit that a people of this kind make the best life insurance prospects. They are thrifty. They desire to have their children educated. They want their homes protected. They believe in monthly income insurance. They are purchasers of endowment insurance. They are insurance buyers. Indiana is known far and wide as a *great insurance state*.

There is an advantage to an agent soliciting insurance and representing a company that specializes on Indiana. The *Central States Life* of Crawfordsville knows its home state from stem to gudgeon. It knows the people and their needs. It is an Indiana company for Indiana people.

Come with the

## Central States Life Insurance Company

CRAWFORDSVILLE, INDIANA

If you want to write life insurance  
in Indiana

WRITE TO

**THOMAS L. NEAL**

Second Vice President and Agency Manager

President

**Edwin M. Brown**

Secretary

**Clifford V. Peterson**

acknowledge that the business that comes through the fire agents and brokers is high grade. This is not high pressure business. It is the class that has come in naturally. The fire broker and agent will not press his clients to take life insurance for fear of offending him. It is not business that has been rejected by some other company. Therefore, the general agencies acknowledge that as a class of business it is eminently satisfactory.

Some of the general agents at the Managers Association meetings have called attention to the high character of life insurance salesmanship and the necessity of having specialists to handle the line. They took the ground that it was a reflection on the calling to have the fire and casualty man who is not a life insurance specialist dabbled around in life insurance.

### Sells Simpler Forms

The fire and casualty man for the most part sells the simpler forms of insurance. Being unacquainted, as a rule, with the finer points of the special contracts, he confines himself to the ordinary life, the straight limited pay life form or some of the higher endowment contracts. He does not go far afield. The life insurance specialists, however, take the position that as life insurance policies are not standardized and as there is a wide range for the play of judgment, the life insurance specialist is the only one that can give the highest grade of service.

### Travelers and Aetna Life Plan

The Travelers and the Aetna Life are two of the important life companies that also write other lines of business. The Travelers particularly schools its men to write all the casualty lines written by the Travelers and the Travelers Indemnity. In other words, the policy of the Travelers is to develop men who sell all lines of insurance. Its men are encouraged to solicit fire insurance and broker it. While naturally men major on certain lines, some being life insurance men, some health and accident and others casualty, the tendency is to encourage the sale of all Travelers policies. In the cities the life and accident department and the casualty department are in the same office.

The Aetna Life pursues a little different course by separating its life general agencies in the big cities from the casualty department. However, its men are encouraged to write the various lines. The Aetna even goes farther and has a full fledged fire company in the Automobile of Hartford. Thus, the Aetna men can place every kind of insurance in their own organization.

### Do Not Want Side Liners

Many of the life general agents discourage their full-time men from bothering with casualty and fire lines. They feel that they can get farther and make more money by specializing on life insurance. Some of the life men, however, have a considerable volume of outside business, especially accident, health and automobile.

Probably the most unfortunate phase of the situation is the injustice worked on the life insurance specialist who has labored long and faithfully on a case, finally getting the prospect to a point of accepting when he is nabbed by his fire or casualty broker, with whom he is on terms of greater intimacy.

The Managers Association has not devised any plan to meet the issue. It is doubtful whether anything can be worked out that will do much to thwart the tendency that is found in Chicago.

### May Cover City Employees

The city of Chicago proposes to undertake insuring its police and firemen. In a bill forwarded to Springfield with the endorsement of the city council, insurance for city firemen and policemen is authorized, or the building of a fund from corporate revenues, the income of which could be used for the payment of dependents of those killed in line of duty.

## EXTENDING TERRITORY

### GREAT SOUTHERN'S NEW FIELD

**Texas Company Enters Missouri and Kansas and Reorganizes Forces in Arkansas**

DALLAS, TEX., March 29.—The Great Southern Life of Dallas this week entered Missouri and is planning to enter Kansas, according to Vice-President E. P. Greenwood, who has just returned from Kansas City and St. Louis. Already offices have been opened in Kansas City and in a short time offices will be opened in St. Louis, Mr. Greenwood said. It is probable that other offices will be opened in that state as the business grows.

P. M. Morgan, for years head of the agency forces of the Midland Life of Kansas City, is in charge of the Kansas City branch of the Dallas company. No staff has been selected for the St. Louis offices. Mr. Greenwood declared that a good business had been done already by the Kansas City branch and he predicted the company would handle a good volume of business in Missouri during the year.

The first office to be opened in Kansas probably will be at Wichita. Application for license in Kansas has been made and license will probably be issued in a few days. Other offices will likely be opened in Kansas.

The Great Southern is also reorganizing its forces in Arkansas and will thoroughly cover that state. Offices have been opened at Little Rock and other offices will be opened from time to time as the organization is completed. Officials of the Dallas company expect a great business from the new territory this year.

### Report on Atlas Life

The Oklahoma insurance department has just completed an examination of the Atlas Life of Tulsa, Okla., covering the condition and operations of the companies from date of its incorporation, Sept. 25, 1918, up to and including Dec. 31, 1920. The examiner in summing up the result of his examination says in part:

"The records of the company are in no way open to criticism.

"The company's funds are safely and profitably invested.

"File records of death claims disclose that the company is not evasive, but fair in its dealings with claimants; all claims being promptly adjusted and final settlement of all just claims made without delay.

"Actual methods of the company are sound.

"Each department head has given adequate attention to the requirements of the business of the company."

### Improvement in Northwest

Conditions have improved in the northwest section as reflected by an increase in the volume of business North and South Dakota and Montana, according to W. Rolla Wilson, vice-president of the Northwestern National Life.

The G. W. Hart Agency has written nearly \$1,000,000 worth of business for the year to date, Mr. Winson said.

The John A. Honey and Bidlake agencies of Montana showed substantial increases in business the past month.

While the production of business in northwest territory is by no means as large as that of last year it has improved decidedly the past 30 days and a feeling of optimism is developing largely because of information coming from the general public and the banking interests.

The Travelers has opened a new branch office, life, accident and group departments, at 59th street and Broadway, New York City. Bennett S. Drew, formerly special agent in the Brooklyn office, is in charge as manager.



## COMPARISON IS MADE

## SHOULD USE BASIS OF 1919

**Vice-President R. W. Stevens of Illinois Life Says That 1920 Business Was Abnormal**

Vice-President R. W. Stevens of the Illinois Life tells his agents that the business is better than in 1919. Last year was the flood year for practically all lines of business. Every condition contributing to the placing of life insurance in both large and small policies was present. Mr. Stevens says that 1919 was a normally prosperous year in all lines of business. The great bulk of life insurance placed during that year was written by the experienced, well qualified and hard working life insurance men. Mr. Stevens therefore believes that 1921 business should be compared with 1919 rather than the abnormal year of 1920. Commenting on this he says:

**Last Year Was Remarkable**

For the real honest-to-goodness life insurance salesman the year 1919 was the best we have ever known. It is true that 1920 was the flood year for practically all lines of business. Every condition contributing to the placing of life insurance in both large and small policies, by efficient as well as inefficient agents, was at the flood tide of favorableness. There was sort of a buying craze, so whether it was life insurance, land buying, silk shirts or whatnot, the buyers kept the sellers busy supplying their real or fancied needs.

We of this generation are not likely to ever see again such a business year as 1920 and certainly we never saw one before, therefore, while last year will undoubtedly always stand out as one of the most unusual chapters in life insurance history, the achievements for 1920 should not be taken as a guide or measure for future normal years.

**1919 Was Normally Prosperous**

Generally speaking the year 1919 was a normally prosperous year for all lines of business and the great bulk of life insurance placed during that year was written by the experienced, well qualified and hard working life insurance men, therefore, it seems to me that every real life insurance man should consider his present-day opportunities and the present-day conditions in the light of 1919 rather than in the glare of 1920.

That the opportunities of the capable life insurance man for writing insurance right now are fully as good, if not better, than they were during the corresponding period of 1919 is soundly evidenced by our comparative new business records. Save for 1920, the months of January and February, 1919, were the greatest comparative new business months the Illinois Life had ever before known, our total completed new business for those months being \$4,173,500. For the months of January and February, 1921, our completed new business was \$4,670,000, and for the first days of March, 1921, our completed new business was \$1,809,000 as compared with \$1,310,500 for the first 17 days of March, 1919.

**Now a Buyers' Market**

If, as appears, is going to be the case, we can all make a better record this year than we made in 1919, comparisons with 1920, the insurance wonder year, can well be forgotten, especially by those men who were fully alive to the fact that the insurance flood gates were open last year and who have the satisfaction of knowing that they took full advantage of their unusual opportunities. Notwithstanding the fact, as has been so many times said, that the market has changed from a sellers to a buyers market, our completed new business for the first 17 days of this month is only \$194,000 less than for the corresponding period of last year, a shrinkage of less than 10 percent.

**Bruce Whitney, Mrs. Whitney and daughter** are on a two weeks' sojourn to New York and Boston, the first respite from his duties as manager for the Wisconsin and Northern Michigan territories of the Mutual Life of New York in some time.

## PURPOSES OF CHICAGO FIELD CLUB

**Head of Unique Organization Explains Its Plans**

**BY I. B. JACOBS**

To state the objects of the Field Men's Club I can best do so by referring to the constitution. Article 2—"Objects," reads as follows:

"The object of this organization shall be to establish and maintain proper and equitable relations between special agents, general agents, managers and companies; to cultivate in the minds of the public a true sense of the value of the services rendered by efficient life insurance agents; to advance in every way the interests of life insurance; to promote social and friendly intercourse among its members." But better than this and to express more generally what these objects are, I will read the preamble to the constitution:

**Purposes of Club**

"We believe that efficient, intelligent and honest life insurance agents give real service to humanity and to the state, in addition to the services given clients at the time insurance is written and in later years.

"We believe that the so-called 'helpers' or 'pluggers,' who are not regularly in the business, are largely responsible for the loose point of view of the public.

"We believe that life insurance commission should go to regular life insurance agents exclusively, and that this principle is entitled to the endorsement of the public and to strict enforcement

tingencies, but why should the company insist upon its rights to certain renewals that have been honestly earned? Is this practice or policy liberal or constructive? All of you are anxious to establish your men firmly and it is within your power to be of assistance to the field men in some respect on this point.

**Object to Certain Contracts**

Can you tell me why some companies tie up their general agents with contracts so tight that they may be cancelled at any time and the company get the renewals, earned by the field men? Does this tend to bind the agent and the general agent to closer relationship?

Should we be placed in competition with men who are not interested in the structure of life insurance, who have spent no time in preparation, but are solely interested in an occasional commission to be grabbed off—after some real life man has created the desire in the prospect? The agent in this way is used as a cheap advertising medium for the company—he deserves and sometimes needs the money.

**Question of Supervision Cost**

It has been stated that some of the things we object to cannot be put into effect because of agency supervision

**I. B. Jacobs, branch manager of the Mutual Life in Chicago, is president of the Life Insurance Field Men's Club of that city. It is a unique organization and the only one of its kind in the country. It is composed entirely of soliciting agents. Membership is not open to general agents or company officials. It is a rate book carriers' association. In Chicago there is the Managers' Association, which is composed of general agents and managers. Mr. Jacobs was invited by the Managers' Association to appear before it and state the objects of the Field Men's Club. This he did and later delivered the same address before his own organization. The accompanying text is the address that Mr. Jacobs gave.**

by the companies and general agents and managers and we pledge ourselves to help in every way possible to establish it.

**Public Service Institution**

"Life insurance, regulated and supervised as it is by all the states, is a public service institution. In a public service institution, at least, special favors and rebates are morally wrong. They also are legally wrong. Recognizing this, therefore, we pledge ourselves to do everything in our power to eliminate rebates and special favors of all kinds as consideration or rewards for the buying of life insurance."

Are these objects wholesome and constructive? Let us see if some of the things we object to are not unwholesome and against the best interest of life agents as a whole, and when I say this, I mean that anything that is not in the interest of the agent in the field is not good for the manager or general agent, nor is it good for the company—for are we not all working as one in the interest of life insurance—to make the business a greater profession?

**Aim to Protect Agents**

It may be thought our objects are to wrongfully take away from managers or general agents; but it is not so. We do have a right, however, to protect the widows and orphans of our fellow agents as well as those of our clients and policyholders. Why should an agent get a better contract with a company he is not intimately identified with than with his own or than a regular full-time agent of that company? Most regular contracts contain severe forfeiture clauses. I believe in ample protection to the manager or general agent for the time and money invested in his business and to cover many con-

cost, also that some companies insist upon a minimum production, which cannot be done if certain changes are put in force. For these things the home offices are no doubt responsible as some of you know, then why not let us get the ones responsible to help put the business on a more wholesome basis? We talk about it being a high grade business, or better yet, a grand profession—let's get together and make it so. There is no business I know of which is conducted in a more haphazard or catch-as-can manner than this is generally in its selling end and you will doubtless agree with me.

Some have said the agent does not work hard enough. I have been in other lines and so have most of you—I can say honestly that it takes more earnest effort, concentration and energy to write life insurance than anything else I know of and every other successful agent will have to admit the same thing.

**Would Help Raise Standard**

It has come to us that our club is here by sufferance or tolerance. This is rather a far-fetched idea, I think. I will leave the wisdom of such remarks to you. We are here and exist for a purpose, as American citizens and life insurance men. If we have accomplished nothing else in the course of our existence, the remarks made to the Life Agency Officers Association at a recent meeting, justify our existence.

If we have right on our side, and in many instances we have, then we have a great factor in our favor. Show us where we are wrong, let us counsel with each other. Don't say we are all for self—show us the things we bring to your attention are wrong or unsound, don't say you are going to "squash" us. Don't let us as-

(CONTINUED ON PAGE 8)

## DISCUSS PICKING MEN

## STANDARDIZED BASIS SOUGHT

**Life Insurance Men Confer With Executives of Big Industries on Personnel Problems**

**NEW YORK, March 29.**—A movement to standardize some method of selecting men and women with a view to placing the right person in a given job has been started in New York, at a luncheon given by George Kingdon Parsons, president of the G. K. Parsons Corporation, whose profession of business counsel and engineer has brought him into close contact with the matter of choosing men for positions of all grades.

Among those who attended and contributed their views to the meeting were Winslow Russell, vice-president and agency manager of the Phoenix Mutual Life, which was one of the pioneers in this line of work; John M. Glenn, director of the Russell Sage Foundation; Fowler Manning, sales manager of the Diamond Match Company; G. M. Lovelace, director of the School of Life Insurance Salesmanship of Carnegie Institute, Pittsburgh; Dr. Beardsley Ruml, of the Carnegie Corporation; Graham C. Wells, general agent of the Provident Life & Trust, and Bevan Lawson.

**Varied Methods Discussed**

Various methods of choosing men ranging from the psychological tests such as were used in the army to the phrenological and handwriting tests in vogue some years ago were discussed and the weak points were freely mentioned. All these men, representing widely different fields of activity, were agreed on one thing, however, and that was the waste of time, money and human energy involved in the high labor turnover which afflicts this country at the present moment.

In speaking of his own efforts to find a workable method of selecting men, Mr. Parsons told of having investigated various systems of character analysis by a study of the features. Some of these systems which undertake to judge a man by his complexion are manifestly too theoretical, he pointed out. "Finally," he said, "I found one man whose method disregards the matter of complexion and enables an observer to judge an individual entirely on the relative development of his features. The man who evolved this system did not form any general conclusions as to rules until he had made an analysis and comparison of 12,000 individual cases divided into occupational groups."

**Insurance Men on Committee**

Mr. Manning told of having studied and applied the system to which Mr. Parsons referred and identified it as that of Dr. Holmes W. Merton of New York, who has acted as an advisor in personnel problems to some of the largest firms in the East. The Merton method worked satisfactorily, Mr. Manning said, and he cited instances where the selection of men made by this method had resulted in better production.

Mr. Glenn suggested that insurance companies and other large employers might get together and support research work in determining what method, or combination of methods, could best be used as a basis for a standardized system of vocational selection. A committee was then formed of Messrs. Russell, Manning, Lovelace and Parsons to communicate with the Personnel Research Federation and any other organizations interested in this work and thus begin to collect the information necessary for an evaluation of methods of choosing men.

**H. H. Longwell, manager for several years of the Ohio National Life at Toledo, is retiring on account of ill health.**

## THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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### Companies Win Indiana Case

THE decision handed down by the Marion County circuit court of Indianapolis last week in favor of the life companies that were combating the effort to tax their securities held by the state is an important one. The court holds that the securities in question have no taxable situs in the county. The point of issue was whether the county could tax the securities of life companies outside of the state that had deposits with the state insurance department.

Under the Indiana law, companies of that state are required to deposit the amount of their reserve with the Indiana department. The FEDERAL LIFE reinsured the INTER-STATE LIFE of Indiana. The FEDERAL was required to leave the securities then on deposit to cover the legal reserve of INTER-STATE policies. The state auditor continued to hold these securities till 1919. In August of that year a tax ferret reported that these securities had been on deposit since 1911. The tax was spread, therefore, early in 1920 and the matter was contested by the FEDERAL.

The court contends that the securities

were held by the state auditor without legal authority. He finds that the property never required any situs for taxation in Marion county; that the county taxing authorities had no right or authority to spread the property on the tax duplicate; that the property was non-taxable under the facts shown in the trial of the case and hence declared that the judgment should be rendered for the company.

Other companies involved that have taken over Indiana companies were the PAN-AMERICAN LIFE, CLEVELAND LIFE and PEOPLES LIFE of Chicago. The suit establishes a point that is very important. The FEDERAL LIFE was called upon for \$168,000, the PAN-AMERICAN, \$119,000; CLEVELAND LIFE, \$9,000; PEOPLES LIFE of Chicago, \$4,000. The case establishes a disputed tax point.

The PAN-AMERICAN LIFE reinsured the MERIDIAN LIFE of Indianapolis, the CLEVELAND LIFE reinsured INTERMEDIATE LIFE of Evansville, the FEDERAL LIFE reinsured the INTER-STATE LIFE of Indianapolis and the PEOPLES LIFE reinsured the MODERN LIFE of South Bend, Ind.

### Keeping Everlastingly At It

R. W. STEVENS, vice-president of the ILLINOIS LIFE has sounded the slogan, "To sell policies, see people," in such an emphatic manner and has swung it on the masthead of his craft in such a graphic way that he has attracted wide attention. Sometimes an epigram becomes a battle cry that leads to victory.

Agency managers have been teaching the doctrine of seeing people for a long time. They realize the fact that any life insurance man who conscientiously, systematically, intelligently and industriously canvasses his district will have no trouble in getting prospects and closing them. The big temptation to kill time is eternally with us when we are not actually required to put in a certain number of hours per day at a task. It is very easy to find an excuse not to work. Mr. STEVENS tells an instance in connection with one of his own men that is of interest. He says:

Recently one of our special agents dropped into a town of less than one thousand for the purpose of working with the local agent. The weather was most unpleasant, cold and raining hard. Mr. Local Agent was finally located in a pool-room where he explained to the special that because of the condition of the roads there was no use trying for business.

The special agent was not a pool

player. He was marooned in the town until evening. He, therefore, suggested to the local that they make an effort for some town business. The suggestion was overruled on the ground that the local knew all about insurance conditions there and it would be a waste of time and energy to make a canvass.

In spite of the weather and the first-hand opinion as to the uselessness of local work our special agent decided to go to work and find out for himself the local insurance situation. He had to work alone because the local agent would not go out with him. At the close of six hours' hard work, during which time he approached nearly all of the business men whose store fronts indicated they were worth while—and practically none of whom were busy waiting on customers because of the weather conditions—he had three applications for a total of \$10,000 of insurance. And an interesting phase of his experience was that not one single person on whom he called referred to the fact that the fellow in the pool-room was this company's representative.

The records conclusively show that any man carrying the ratebook of any life insurance company in good standing who will enthusiastically, energetically and systematically see people every day can make more money as a life insurance salesman than he could possibly make in any other line of human endeavor to which he might devote the same time, energy and ability which he devotes to insurance; and further, I sincerely contend that any man holding himself out as a life insurance agent who does not, regardless of weather conditions, approach during each working day as many as six people on the subject of life insurance, is not doing his duty to himself, his family, his company or the community in which he lives.

### PERSONAL GLIMPSES of LIFE UNDERWRITERS

John R. McFee of the Penn Mutual Life in Chicago has written a special treatise on "Hidden Liabilities of Property Ownership." It is a presentation and elucidation of the nature and the extent of involuntary liability resulting in impairment of property values. It fully covers the inheritance and income taxation question in relation to life insurance, not only from the well-known viewpoint of Mr. McFee himself, but in relation to the federal rulings and regulations which are explained and critically estimated. Mr. McFee conceives an estate liability to inheritance taxation as but a phase of broader involuntary property liability capable of relief by life insurance. The book from a legal viewpoint considers common law and statutory property rights as well as the economic basis of ownership and acquisition. Probate administration in all its details and expense is considered. On the margin of the book the running thought of the text is digested and printed in colors to contrast with the printing of the text. So the thought may be quickly gleaned by reading the margin. An exhaustive index is one of the most valuable features. Mr. McFee is one of the well-known life insurance authorities who has studied the inheritance and income tax questions from the life insurance standpoint. The book sells at \$10 a copy. George G. Renneker Company, 312 West Randolph street, Chicago, is the publisher.

The Equitable of New York announces the appointment of Ballard Dunn as supervisor of group insurance service. He will give particular attention to extending the service work of the company in connection with new and existing groups, and co-ordinating the work carried out under the director of safety and personnel and the bureau of conservation.

Before becoming associated with the Equitable a little over a year ago, Mr. Dunn assisted the president of the Union Pacific Railroad in the service work for the employees of that system. Later he was in charge of the bureau for suggestions and complaints of the United States Railroad Administration at Washington, and subsequently entered the Bureau of War Risk Insurance, where he acted as assistant chief of the insurance division under Second Vice-President Leon O. Fisher.

Cyrus H. Lang, supervisor of the Prudential at the head office, died March 12. He was born in 1849. Mr. Lang entered life insurance by becoming a home office employee of the Massachusetts Mutual Life. He served that company for 25 years at the home office, New York, Buffalo, Pittsburgh and New Orleans. He went with the Prudential in 1895, assisting in developing the ordinary branch. He covered nearly every state in this work. In 1900 he was made manager of the southern division. In June of 1917 he became supervisor and an officer of the company.

George Kuhns, president of the Bankers Life of Des Moines, was host to associates of C. C. Blevins at a party given as a farewell to Mr. Blevins at the Des Moines Club. Mr. Blevins has been put in charge of the sales force of the Bankers Life in the territory west of the Rocky Mountains. He was presented with a handsome portfolio and other tokens of esteem, with O. B. Jackman, regional sales manager, making the presentation speech. Mr. Blevins has been superintendent of agents for the Bankers Life for many years.

T. W. Appleby, secretary and manager of the Ohio National Life, has returned from a trip to the company's Nebraska agency, where the company

### REPORT ON NEW WORLD LIFE

Convention Examination of Pacific Coast Company Made by Commissioners of Six States

A report has just been issued on a convention examination of the New World Life, made by the insurance commissioners of Washington, Idaho, Oregon, Montana, Illinois and Wisconsin. The examiners took about six weeks to make the examination of the company and went into its records thoroughly and found the business conducted very efficiently. Among the statements in the report are the following:

"The payment of claims has been prompt and satisfactory."

"Mention should be made also of the reasonable expense in securing business."

"As to capital stock, this company is one of the largest in the country and the surplus to policyholders approximates 44 per cent of the total admitted assets. It is efficiently and economically managed and in excellent financial condition."

The new financial statement of the company just issued shows admitted assets \$3,754,949; capital stock, \$1,134,500; surplus \$503,119, and surplus to policyholders \$1,637,619; insurance in force \$29,021,190 and net reserve \$2,037,559. These figures show gains over 1919 in premium income of \$178,457; in legal reserve \$403,430; in assets \$507,155, and in surplus \$85,974.

### Missouri State's New Plan

A direct-by-mail advertising campaign, in the interests of its agencies, is being launched by the home office of the Missouri State Life of St. Louis.

The home office is going to circulate a selected list of men and turn over to the agencies the lists of those whose interest has been aroused. Each agency will submit its list of prospects for the canvass and with the hearty cooperation of home office, agency and sub-agency, this campaign will benefit all concerned.

### Travis May Rescind Order

It is probable that Superintendent Travis of Kansas will rescind his order to life companies that no registrations of policies will be made after April 1. The legislature allowed the insurance department three additional clerks. These may not be available until July 1. As the work shapes up it is expected that the order will be rescinded so that the registrations may be continued with some delay until July 1, when the new clerks will be on hand to handle the business.

### Grand Rapids Agency Organizes

The Grand Rapids agency of the Agricultural Life of Bay City, Mich., which opened temporary offices in Grand Rapids a year ago, has now permanently organized there with Albert Smith as president; A. A. Frary, vice-president; Benjamin Chamberlain, secretary; Frank Ingalls, treasurer; Mark Miles and Harry Truesdell, publicity and advertising directors. Success attended the first year's activities of the agency under direction of Mr. Truesdell.

has several good men at work. The company is having this month what will possibly be the best month in its history.

A. B. Ambler, superintendent of agencies of the St. Louis Mutual Life, has resigned, the resignation to take effect June 1. Mr. Ambler has made a good record with the St. Louis Mutual, the company showing a steady growth under his management of the agency department. He will remain in the life insurance business.

It's the ability a man uses, not the ability he possesses, that regulates his reward.



## WITH INDUSTRIAL MEN

### HOPE TO AMEND KANSAS LAW

**Companies Will Renew Fight on 30-Day Cancellation Notice at Next Legislature Session**

TOPEKA, KAN., March 29.—The two big life companies which write industrial insurance in Kansas have not given up hope of getting an amendment to the law so that they will not be compelled to give 30 days' notice of the cancellation of those industrial policies. Some years ago the legislature passed a law requiring that before a life insurance policy can be cancelled there must be a written notice sent out at least 30 days before the date the policy is to be cancelled. The courts and the insurance department have held that this applies to the industrial policies. During

the past two sessions of the legislature an effort has been made to secure an exemption for the industrial policies. But each time the bills died on the calendar without obtaining any action.

The attorneys for the insurance companies here have announced that they plan to secure earlier action in the next legislature to see if the bill cannot be passed. The two big companies writing this business are compelled to maintain large special departments to watch the industrial policies in Kansas alone and attend to the cancellation notices.

#### Transferred to Richmond

Charles M. Rankin, assistant superintendent of the Prudential at Louisville, Ky., has been transferred to Richmond, Va., to take charge of the office there. Mr. Rankin has been with the Prudential for 11 years, serving at Connersville, Ind., before going to Louisville.

## LIFE AGENCY CHANGES

### H. A. Smith

H. A. Smith, for the past eight years one of the leading life insurance salesmen of Louisville, has been appointed supervisor of the Equitable Life of New York, with headquarters in that city. He will assist Henry J. Powell, manager of the Kentucky, Southern Indiana and Southern Ohio agency, in organization work in that territory. Before entering life insurance work Mr. Smith was a high school teacher in Louisville.

### Campbell Gives Up Territory

Robert Campbell of Detroit, manager of the Manufacturers Life for Michigan, Ohio and West Virginia, has relinquished the latter two states and will hereafter confine his attention to Michigan. G. H. Knight, of Cleveland, becomes manager of the company for Northern Ohio.

### J. W. Gable and Robert MacInnes

J. W. Gable of Saskatoon, Sask., has gone to Edmonton to take over the man-

agement for the Northern Alberta of the Canada Life. Mr. Gable formerly was the manager of the Dominion Life. He will be succeeded by Robert MacInnes. A farewell banquet was tendered Mr. Gable last week by the life underwriters of his section.

### Life Agency Notes

Barton & Beck, state agents at Bismarck, N. D., for the Provident Life of North Dakota, have ended their contract with the company. The company will handle the business directly.

L. D. Brown of Newport News, Va., has been given the general agency of the Maryland Life for his home city, Norfolk, and the adjacent territory.

G. C. Roby, for the past six years connected with the Detroit agency of the Mutual Life, has been promoted to a position with the Darby A. Day agency of Chicago as instructor in inheritance tax insurance.

Eighty employees of the Connecticut Mutual Life in Hartford have applied to the savings division, first federal district in Boston, for a charter. Secretary George W. Smith of the home office says a charter has been promised.

## NEWS OF LOCAL ASSOCIATIONS

**Milwaukee, Wis.**—At the first meeting of the Milwaukee Association under the new organization plan adopted at the annual session in February, President Albert C. Olson, special agent of the Northwestern Mutual Life here, announced the board of directors which is the "backbone" of the organization program, and which forms a continuous representation in the major activities of the association for every legal reserve life insurance company operating in Milwaukee.

The new plan, which will be placed before the national association as a model at the 1921 annual convention in the fall, is intended first of all to prevent the interruption and unavoidable dropping of projects that usually come with changes in administration each year. It insures the services of past presidents for at least one year after the election of a new executive, together with an intimate knowledge of the affairs of the body continuously, through rotation in office by one board, as against the old system of numerous committees which came and went simultaneously with the succeeding officers with the usual result that business unfinished at the fiscal year-end, was left unfinished, or could only be revived with time-consuming duplication of effort.

The board of directors was announced as follows:

Three Years—Albert Mielenz, Aetna; E. L. Carson, Equitable; E. R. Gettings, National Guardian Life; Bruce Whitney, Mutual Life of New York; Clifford L. McMillen, Northwestern Mutual, and Manfred W. McMillen, Prudential, president in 1920.

Two Years—Frederick G. Barnum, Franklin Life; William Knoelke, Great Northern Life; Albert C. Becker, New

York Life; Frank J. Tharinger, Old Line Life; Paul H. Kremer, Penn Mutual, and T. H. Ritchie, Travelers.

One Year—Jacob Bruell, Bankers' Life; Joseph M. Briggs, Massachusetts Mutual; C. J. Kallmeyer, Metropolitan; Jerome C. Saltzstein, New England Mutual; Thomas J. Fleming, North American, and A. J. Goetsch, Wisconsin National.

Judge Albert C. Backus of the Milwaukee municipal court, the "Judge Lindsey of Wisconsin," spoke on "Life Insurance and Its Efficiency on Coming Generations."

The legislative committee reported the defeat of the state life fund agency system bill and also of a double-indemnity amendment for the law regulating the writing of permanent disability policies.

**Dallas, Tex.**—The relation of life insurance to bank credits was the subject considered at the regular monthly meeting of the North Texas Association. The subject was discussed by two of the leading bankers of the city. Dr. T. J. M. Johnson, formerly of St. Louis, recently elected president of the Security National Bank of Dallas, led the discussion. He was followed by Jack Gillespie, vice-president of the Dallas National Bank.

Dr. Johnson said there is nothing which strengthens bank credits like a man having life insurance. He said the bankers have long since learned that life insurance is the best asset a man can have and that they generally inquire after that feature of a man's business when he seeks a loan of any consequence or for any length of time. The same things apply to corporations, he said. He believed that business insurance, or insurance for the heads of corporations, made to the corporation, is

*"A Company For The People"*

# GRANGE LIFE INSURANCE COMPANY

LANSING - MICHIGAN

**A** GENTS representing the Grange Life have a number of points in their favor. It is a strongly ballasted institution, so that it appeals to those who are wont to scrutinize financial statements carefully. Its investments are chiefly in farm mortgages which yield a large return. These securities are the safest and most lucrative for life companies.

To the man in the city, the Grange Life has an appeal because of its plain, clear and business like policies. They meet every personal and business demand.

To the people in the agricultural sections, the Grange Life is regarded as their own particular company. Much of the capital stock is owned by farmers. They have been back of it from its inception. They are giving it strong support.

The backing of the people in the rural localities means much to the agents who are selling Grange Life insurance. They have tangible support wherever they go. They do not have to be introduced, because the people know all about the company.

The Grange Life is admirably located in one of the wealthy and prosperous states of the Union. Michigan is alive with industry. It is a state of manifold resources. It is an ideal home office state and a wonderful field in which to operate.

|                    |   |   |                 |
|--------------------|---|---|-----------------|
| Capital Stock      | - | - | \$ 185,174.01   |
| Assets             | - | - | 732,113.43      |
| Surplus            | - | - | 204,961.26      |
| Insurance in Force | - | - | \$10,967,689.02 |

**N. P. HULL**  
President

**C. H. BRAMBLE**  
Secretary and Treasurer

**I. D. WALLINGTON**  
Superintendent of Agents

*When You Think of Michigan You Always Think of*

**THE GRANGE LIFE**

## CAPITAL, \$200,000.00

A company born in the West,  
built for western people,  
by western men.

GOOD AGENTS WANTED

Originators of the  
"Multiple Option" Policy,  
a three-in-one contract.  
A good policy for the  
live wire.

Progressive In Its Ideas



Conservative In Its Management

STEPHEN M. BABBIT, Pres.

HUTCHINSON, KANSAS

## AMERICAN NATIONAL INSURANCE COMPANY

of GALVESTON, TEXAS

W. L. MOODY, JR., President

### SIXTEENTH ANNUAL STATEMENT

December 31, 1920

| ASSETS   |                       | LIABILITIES  |                       |
|--|-----------------------|--|-----------------------|
| Real Estate Owned  | \$ 865,500.00         | Net Reserve, American Experience 3 and 3 1/2 per cent. | \$7,396,045.84        |
| Mortgage Loans, First Liens                              | 3,794,020.00          | Special and Contingent Reserve                         | 259,645.61            |
| Collateral Loans   | 1,000.00              | Reserve for Death Losses in Process of Adjustment      | 90,378.28             |
| Loans Made to Policyholders (on this Company's Policies) | 833,036.67            | All Other Liabilities                                  | 117,915.57            |
| Bonds  | 2,308,800.52          | Capital Stock  | \$500,000.00          |
| Cash in Banks  | 1,061,568.06          | Assigned Funds   | 213,379.00            |
| Certificates of Deposit                                  | 46,430.00             | Surplus  | 728,000.54            |
| Interest Due and Accrued                                 | 201,563.71            | Surplus to Policyholders                               | 1,441,379.54          |
| Net Deferred and Uncollected Premiums                    | 189,248.61            |  |                       |
| All Other Assets   | 4,196.87              |  |                       |
| <b>Total</b>   | <b>\$9,305,364.84</b> | <b>Total</b>   | <b>\$9,305,364.84</b> |

Life Insurance in Force, \$145,648,442.00

Paid Policyholders, \$9,106,964.47

"ANCHOR TO THE ANICO"

For further information communicate with

C. S. HUTCHINGS, Actuary and Agency Mgr., Ordinary Department  
W. J. SHAW, Secretary and Mgr., Industrial Department

## More Than 1 1/4 Million Policies Now In Force

Only four other life insurance companies in America have more policy contracts in force than this Company. A study of the following growth in ten years is invited:

|                    | Jan. 1, 1911 | Jan. 1, 1916 | Jan. 1, 1921  |
|--------------------|--------------|--------------|---------------|
| Assets             | \$ 5,614,764 | \$10,279,663 | \$ 22,885,957 |
| Policies in Force  | 371,106      | 613,615      | 1,277,277     |
| Insurance in Force | 49,245,028   | 89,596,833   | 251,594,364   |

Attractive opportunities open to agents in Ohio, Indiana, Kentucky, West Virginia, Pennsylvania, Michigan, Illinois and Missouri.

**The Western and Southern Life Insurance Co.**

W. J. WILLIAMS, President

CINCINNATI, OHIO

Organized February 23, 1888

largely considered by bankers when requests for loans are made.

Mr. Gillespie said the bankers are becoming more and more insistent on life insurance for credits and declared a man with the proper amount of life insurance could always get what he wanted in the financial world.

Following the discussion of the bankers the insurance men, some 75 in number, conducted a round table discussion of the subject and other matter pertaining to the activities of the North Texas organization. Henry Camp Harris presided at the meeting.

**Minneapolis, Minn.**—Last week's meeting of the Minneapolis Association afforded conclusive evidence that the influence of the February sales assembly did not fade away with the short month.

In conducting the questionnaire on business insurance, continuing the sales assembly discussion, J. Walker Godwin told of a man who was borrowing heavily from the banks at a high rate of interest, when he discovered that his policies had a loan value of over \$90,000 at a much lower rate. The speaker suggested that in case of partners with a wide disparity in ages, the proposition should be submitted in combined form. A law firm with large outstanding accounts needs protection in the interests of members who may be removed by death. Other instances were mentioned, one being the case of a man who as the result of being approached tactfully took \$100,000 whereas he only had \$2,000 before.

Mr. Berry and Mr. Odell followed, each mentioning instances of personal experiences in closing cases by means of the right use of diplomacy.

In speaking on the income policy, O. E. Seller said that the plan of buying a home, or stocks, bonds, mortgages and the like as a means of providing income for a family has failed in a majority of cases. When a business fails it means that the thing for which a man has toiled and given his life is gone.

Ninety-six per cent of all the frauds perpetrated through the mails are on widows who have received insurance in a lump sum. Income insurance alone can answer. An instance was given of a woman with \$8,000 lump sum insurance who because of its loss had to work in a factory at \$15 per week.

Of the \$80,000,000 estate of J. P. Morgan \$11,000,000 were found to be in worthless securities. What then may be expected of those less qualified to judge of what is safe?

Mr. Timberlake called attention to the important fact that unless the income policy is written without the right of commutation the intent of the insured may be thwarted after all.

A brief inaugural address was given by President Orrin L. Edwards, who promised less than he will probably perform during his term of office.

**Chicago**—The Chicago association will hold its March meeting April 26. It has arranged for Dr. J. A. Stevenson, one of the vice-presidents of the Equitable Life of New York, to give the talk. Dr. Stevenson is one of the pre-eminent educators of the country, was formerly director of the School of Life Insurance Salesmanship at Carnegie Institute and is a splendid talker.

**Waterloo, In.**—The newly organized Waterloo Association has elected officers as follows: President, G. H. Golly; first vice-president, J. E. Bragdon; second vice-president, J. E. Ray; secretary and treasurer, D. Bragdon; executive committee, A. A. Sohner and A. H. Peterson; national committeeman, W. B. Numan.

**Grand Rapids, Mich.**—The welfare committee of the Grand Rapids Association is discussing with the Grand Rapids city commission a proposition to place part of a bond issue of \$384,000 with various life insurance companies. The bonds are for erection of a tuberculosis sanatorium.

### New Texas Company

The Commonwealth Cooperative Life of Dallas, Texas, is now writing business. Under the present laws of Texas a mutual company must secure 200 applications for insurance before a license is given. The required number has been secured and the company is now doing business. S. M. Dooley of Dallas has been the active head in charge of the organization of this company.

## PURPOSES OF CHICAGO

### FIELD CLUB EXPLAINED

(CONTINUED FROM PAGE 5)

sume that we are so shallow mentally as to deserve little or no consideration. Who knows but that the Field Club can help you raise the standard of this business?

### General Agents Overwriting Commission

As to eliminating of general agents overwriting commissions, by giving then to the agent, this subject has never been at any time either formally or informally discussed by this club nor any of its committees. My own knowledge does not extend far back, but I took the pains to inquire of those who should know. Still from observation in the Chicago field the practice is gaining headway and with good companies. Our ideas have been that more commission is of no value. If you pay more, it only enables one to give more. We want all the commission. I am not aware of what factor the companies use in making new general agencies; it may be that they feel certain agents are beyond the necessity of supervision and should be paid accordingly; nor am I able to say when an agent should automatically become a general agent, or if at all, but there are companies who make it a point to never select a general agent from their own ranks. I cannot see the wisdom of this, unless the contracts are so severe as to enable the company to hold them with penalty provisions, and again it may be these companies feel that some general agents neglect their older agents with little or no service, therefore, are not entitled to further pay for it. This comment on elimination of general agents overwriting commissions is made because the question was brought to my mind only recently.

### Club's "Ideal Conditions"

How to correct some of the evils, the club has cussed and discussed matters for many months and finally the thing was concentrated and developed into what we call our "Ideal Conditions."

1. Agency should be made up of full-time special agents only.

2. No commissions will be paid to part-time men until three cases are paid for, these cases to be other than on his own life, life of a relative or life of a business associate, and said part-time contract to be limited to six months.

3. A general agent or manager should not permit the writing of personal business to interfere with devoting the necessary time and effort to managerial and executive duties. In other words, the interests of his organization should be recognized as his own and should have precedence over his individual interests.

4. Brokerage should be accepted only from full-time agents of other life companies.

5. Contracts should provide for commissions on the basis of not less than 50 percent for ordinary life and nine renewals of 5 percent each.

6. Renewals should be safeguarded and guaranteed to special agent or his estate, without penalty or deductions, provided special agent has devoted his entire time to the agency for two years.

7. Since cooperation and profit-sharing in other lines of business has proven beneficial, we recommend the adoption of same in the life insurance business.

### Special Agents' Part

In order to realize these ideal conditions the special agent should:

1. Be loyal to his company, his general agent and his agency associates, giving them the best there is in him.

2. Live up to his contract with company and general agent as to rebating, and also to the ethics of the business as to misrepresentations and twisting. Agents should cooperate to protect each other's business and their clients as well.

3. Be honorable in competition, so as not to poison the mind of prospect in the institution of life insurance.

4. Produce at least \$100,000 new



business each year, with at least \$3,500 of new premiums.

5. Take an interest in civic and philanthropic affairs.

6. Live an honest life—don't be a four-flusher—spending all he makes and perhaps more. Endeavor to make this new business pay his living expenses and save his renewals.

#### How to Accomplish These Ends

Much can be accomplished to bring about these conditions if he will—

1. Discuss these matters with his general agent in the proper spirit. This can best be done through an association of the special agents in his own agency.

2. Let his every act be such as will gain for him the respect and confidence of his general agent; of every life insurance man and the public.

3. Show his belief in life insurance by buying it himself—this is the best way to persuade others.

4. Be a booster of the Field Men's Club—attend the meetings, exchange views with other life insurance men and learn to know them better.

#### Deeper Interest in Life Insurance

We are not a hostile band set out for loot, anymore than your own agency force. Our interests are the same, as I have said before. There may be radicals in our club, and there may be some among your membership, but I am sure the ultimate purposes of either organization cannot be swayed by a small and insignificant minority. The higher purposes must maintain and I am sure they will as long as care is exercised in the selection of executives. We propose by a large membership to promote a deeper feeling of general interest in the institution of life insurance, a friendly relationship of rivalry between agents, instead of unfair competition. This we hope will result in the elimination of some of the things you do not like and the things we are striving to drive out. A member of our organization who is out of harmony with our high prin-

### NORTHWESTERN MUTUAL'S PNEUMONIA AND INFLUENZA STATISTICS

THE Northwestern Mutual Life has summarized its experience during the influenza epidemic. From the table it will be noticed that the height of the first wave was in October, 1918, and the peak of the first recurrence was in February, 1920. One of the features is the number of claims in the age group below 40 in the epidemic months of 1918 and the increase in the proportion over age 40 in the latter part of that period, 1919, and in the 1920 recurrence.

| Years               | Civilians     |             |               |             | Army and Navy |           |               |           | Total         |             |
|---------------------|---------------|-------------|---------------|-------------|---------------|-----------|---------------|-----------|---------------|-------------|
|                     | Ages at Death |             | Ages at Death |             | Ages at Death |           | Ages at Death |           | Ages at Death |             |
|                     | No.           | Amount      | No.           | Amount      | No.           | Amount    | No.           | Amount    | No.           | Amount      |
| 1918                |               |             |               |             |               |           |               |           |               |             |
| Sept. ....          | 28            | \$ 101,633  | 12            | \$ 54,265   | 37            | \$ 59,000 | 1             | \$ 1,000  | 78            | \$ 215,898  |
| Oct. ....           | 455           | 1,675,540   | 159           | 679,569     | 204           | 401,513   | 2             | 12,000    | 820           | 2,260,622   |
| Nov. ....           | 210           | 552,685     | 78            | 275,123     | 32            | 59,000    | 2             | 6,000     | 322           | 893,380     |
| Dec. ....           | 249           | 833,753     | 96            | 514,535     | 25            | 191,000   | 0             | 0         | 370           | 1,539,291   |
| Total ...           | 942           | \$2,655,611 | 345           | \$1,523,495 | 298           | \$711,013 | 5             | \$ 19,000 | 1590          | \$4,909,119 |
| 1919                |               |             |               |             |               |           |               |           |               |             |
| Jan. ....           | 161           | \$ 478,800  | 73            | \$ 275,027  | 20            | \$ 32,000 | 0             | \$ 0      | 254           | \$ 875,827  |
| Feb. ....           | 63            | 350,323     | 50            | 359,533     | 22            | 57,700    | 1             | 706       | 136           | 568,262     |
| Mar. ....           | 56            | 136,800     | 59            | 204,261     | 5             | 7,000     | 1             | 1,000     | 121           | 349,061     |
| Apr. ....           | 22            | 65,500      | 32            | 158,014     | 1             | 2,000     | 0             | 0         | 55            | 225,514     |
| May ....            | 6             | 9,452       | 15            | 152,800     | 1             | 1,000     | 0             | 0         | 22            | 163,252     |
| June ....           | 4             | 42,000      | 6             | 65,000      | 1             | 1,000     | 0             | 0         | 11            | 108,000     |
| July ....           | 1             | 1,000       | 5             | 75,500      | 1             | 1,000     | 0             | 0         | 7             | 77,500      |
| Total ...           | 313           | \$ 983,875  | 240           | \$1,190,135 | 51            | \$101,700 | 2             | \$ 1,706  | 606           | \$2,277,416 |
| 1920                |               |             |               |             |               |           |               |           |               |             |
| Jan. ....           | 31            | \$ 124,500  | 22            | \$ 130,750  | 0             | \$ 0      | 0             | \$ 0      | 53            | \$ 255,250  |
| Feb. ....           | 129           | 341,585     | 81            | 398,315     | 1             | 2,000     | 0             | 0         | 211           | 741,900     |
| Mar. ....           | 21            | 168,000     | 23            | 146,327     | 1             | 2,500     | 0             | 0         | 45            | 316,827     |
| Apr. ....           | 8             | 18,556      | 13            | 29,500      | 0             | 0         | 0             | 0         | 21            | 48,056      |
| May ....            | 2             | 2,000       | 7             | 25,000      | 0             | 0         | 0             | 0         | 9             | 27,000      |
| Total ...           | 191           | \$ 654,641  | 146           | \$ 729,892  | 2             | \$ 4,500  | 0             | \$ 0      | 339           | \$1,380,033 |
| Grand Total ..      | 1446          | \$4,294,127 | 731           | \$3,434,522 | 351           | \$817,213 | 7             | \$207,706 | 2535          | \$8,575,568 |
| Civilians .....     |               |             |               | No. 2177    | \$7,737,649   |           |               |           |               |             |
| Army and Navy ..... |               |             |               | 358         | 837,919       |           |               |           |               |             |
| Total .....         |               |             |               | 2535        | \$8,575,568   |           |               |           |               |             |

ciples is undesirable and will retire from membership when he finds his views do not meet with approval, just as an undesirable does from an agency organization in which he finds himself out of place.

#### Annual Meeting in Chicago

The board of governors of the American Institute of Actuaries met last

week and decided to hold the annual meeting in Chicago, June 2-3.

#### Life Notes

W. L. Hathaway, manager at San Francisco for the Mutual Life, is in New York attending a conference with the company's officials.

Harrison Browne Smith, son of the president of the company, has been appointed assistant treasurer of the George Washington Life.

### Can't See Any Decline In Life Insurance

"Harry K. Allen of our agency is a man of decided opinions," said Assistant Manager H. S. Standish of the Union Central Life at Chicago. "He is bull-headed, I may say. You can't make him believe that there is anything the matter with the life insurance business. When he goes out to sell life insurance, he sells it. He made as good a record recently as he has at any time. He finds that there are plenty of good prospects that are willing to buy life insurance."

"What I have said about Harry Allen indicates the real situation in life insurance today," continued Mr. Standish. "The fellow who is out working hard, who has not given up hope, who believes that conditions are prosperous, can find plenty of prospects that will buy life insurance. The deflation period has created new prospects. There is plenty of money in circulation. There are numerous men that have a margin of money to spend over and above what it costs them to live. Furthermore, a number of people have been 'stung' in the investment field and they are more friendly to life insurance than ever. They see in life insurance something that is stable and permanent. While its financial returns may not be as great as some of the earnings in industrial enterprises, yet the losses in life insurance are nil, while those in industrial and investment fields are tremendous."

"We are all getting back to our normal position. We went ahead very fast and traveled at an abnormal gait during the deflation day. When we get back in our proper track, we will find that we are considerably ahead of where we would have been had conditions moved along as they were in 1914."

The Aetna Life girls will present a big minstrel show in Hartford, April 7. The Aetna Life Men's Club is planning an event for April 5.



THE EQUITABLE'S  
COMPLETE CIRCLE OF  
PROTECTION

A CONTRACT FOR EVERY NEED

THE EQUITABLE LIFE ASSURANCE SOCIETY OF THE U. S.

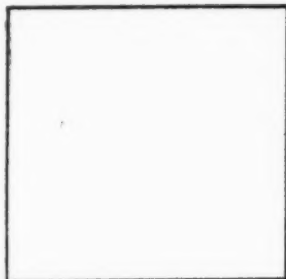
120 Broadway, New York

W. A. DAY, President

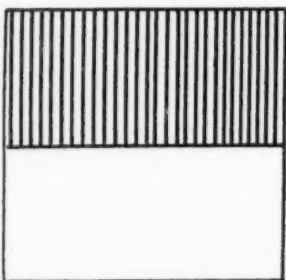


# YOUR TERRITORY

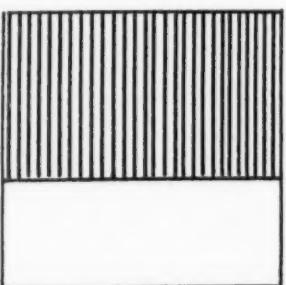
—Can You Work All of It?



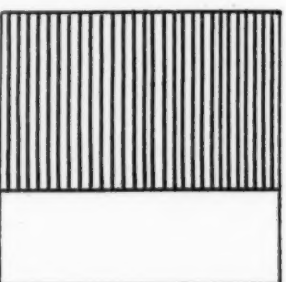
Suppose the square to the left represents your territory, and that 100,000 people of insurable age reside in it.



Then suppose that 50% are women. Unless you can write women, it would be as though your territory were cut in half. Lincoln Life Agents can write women at the same rates as men.



And again, suppose that 10% of the people in your territory are overweight or have some slight physical impairments. Your territory would be still further cut down unless you could write such risks. Lincoln Life Agents can write many of them.



Then again, if another 5% of these people were engaged in such occupations as railroading, mining, electrical work, etc. It would be the same as though another slice had been taken off your territory, unless you could write such risks. Lincoln Life Agents can write them.

When You **LINK UP WITH THE LINCOLN** You Can Work in  
100% of Your Territory



The  
**Lincoln National Life Insurance Company**

"Its Name Indicates Its Character"

LINCOLN LIFE BUILDING

FORT WAYNE, INDIANA

NOW MORE THAN \$160,000,000 IN FORCE

## Women As Life Risks; Problem of Companies That Are Writing Them

BY DR. CARL STUTSMAN

Medical Director Merchants Life of Iowa

LIFE insurance rates have been built up on the basis of the mortality experience with adult male lives. In a consideration of the insurability of adult female lives, then, the applicability of male tables became a question of the comparative mortality of the two sexes. Generations of underwriters have given the question careful deliberation and all the best sources of information have no doubt been pretty well canvassed. However, the canvass does not seem to have produced such a crystallization of opinion as to result in a satisfactory uniformity of action. We may accept as well established the following propositions:

1. Census returns indicate that in the general population the female shows a greater tenacity of life, and, therefore, a greater longevity than does the male.

2. Women annuitants live longer than men annuitants.

3. Women whose lives have been insured for more than nominal amounts, on the other hand, have shown a lesser tenacity of life and a lesser longevity than have men of the same class.

Always, I believe, have these propositions been demonstrated, at all times and in all countries where they were capable of proper demonstration at all.

### Adverse Selection Emphasized

It is not uncommon to hear company officials say that their experience with women has been unfavorable; but seldom are they in a position to say that a close analysis of the business on their own books reveals the reason why. One of the chief aims of this paper is to emphasize an accepted belief, which has previously and often been better proclaimed before, to the effect that such unfavorable results as companies have experienced with their women lives has been due in the very greatest degree to adverse selection.

Experience teaches that female lives have lent themselves to speculation in life insurance contracts to a greater degree than have male lives. The opinion prevails that fair woman has drawn her chair up to the table, given us "cards and spades" and beat us at our own game.

### Choose the Cheaper Forms

Speculative risks should be expected to and they do, as a rule, choose the cheaper forms of policies; and they should and do show a large mortality experience in the early policy years. The less the insurance interest of the beneficiaries in any group, the greater we should expect, would be the mortality. Therefore, a study of the following tables from the Medico-Actuarial Reports should be of interest. As you know, in this investigation a study was made of a very large group of insured female lives, in round numbers 400,000, with over 15,000 deaths. The mortality results for the whole group are expressed as follows:

|   |     |
|---|-----|
| Spinsters .....                                     | 81  |
| Widows and divorced .....                           | 105 |
| Married women, beneficiary other than husband ..... | 114 |
| Married women, beneficiary husband .....            | 126 |

The mortality as affected by plan of insurance chosen is shown as follows:

|   | Ord. Limited Endow-<br>Life Payment ment |     |
|---|--|-----|
| Spinsters .....                                     | 107                                      | 80  |
| Widows and divorced .....                           | 114                                      | 94  |
| Married women, beneficiary other than husband ..... | 126                                      | 111 |
| Married women, beneficiary husband .....            | 140                                      | 123 |

Note that the smaller the premium the greater is the mortality experienced.

The mortality for the first two policy years is shown below:

|                           |     |
|---------------------------|-----|
| Spinsters .....           | 77  |
| Widows and divorced ..... | 106 |



Married, beneficiary other than husband ..... 134  
Married, husband beneficiary ..... 144½

#### Inferences From Table

In these groups the beneficiary is not shown except as regards the married women, and you will note that these women, who make husband beneficiary, make the worst showing of all. We think we are justified in drawing from this showing the following inferences:

1. That the group taken as a whole shows that women manifest a superior ability in adverse selection.

2. That spinsters are less given to speculation even than men.

3. That widows and divorced women are about on a par with men.

#### Married Women "Sporting Proposition"

4. That married women as insurance risks present us a genuine sporting proposition. This is pre-eminently true of the married women with husband beneficiary; and I want to call your attention to the fact that these tables demonstrate to my mind, with almost the nicety of a problem in geometry, that the female pelvic organs are a minimum factor in producing excess mortality and speculation is the maximum factor. In passing, it might also be well to note another fact that is demonstrated by these tables, namely, that the experience with any group of insured women will be markedly influenced by the number of spinsters which it contains.

These tables do not deal with the financial status of the applicants nor the amounts of insurance applied for, which should be important factors bearing upon the question of speculation.

#### Proper Limit of Insurance

As to the amount at just what point speculation becomes a prime factor, I cannot adduce concrete evidence. Some fraternal which accept women just as freely as men for amounts of \$1,000 and under have experienced an equal mortality as regards both sexes. The Prudential and Metropolitan, after a tabulation of their \$500 policies written in the industrial class, found a like condition. This is just exactly what we ought to expect. The married woman in the industrial class is a financial asset, often a wage earner herself, and the household suffers a dollar loss in excess of the amount of insurance when she sickens and dies. This, after all, is the acid test, "What is the value to the beneficiary in dollars and cents of the life which it is proposed to insure?" Our finer sensibilities revolt at this view of the question, but it is a view that insurance companies have paid for and they have a clear title to it. All companies, I believe, limit rather severely the amount they will accept upon a female life. This severity undoubtedly does an injustice to the spinster, but this is commonly disregarded in our desire for regulations which shall be comprehensive and homogeneous.

#### Limitation as to Form of Policy

Every company has some restrictions, by rule or by practice, referring to the kind of policy issued to women. The intent in the mind of the applicant or beneficiary when an application is made, is the prime factor for consideration. Those applying for endowment then should be and have been the highest grade of risks. They have bet they are going to live out their endowment period, and, barring accidents, they usually do. We, therefore, look with the greatest favor upon women applying for endowments. However, what measure of protection against adverse selection do we gain by offering an endowment to a woman who applies for an ordinary life? None whatever. If she declines to accept, probably she is a good risk. If she accepts, the thought creeps in, that while she may have been reluctant to pay the price, she is convinced she has got a bargain at any price. Limitation as to forms of policy are of salutary effect in keeping out an uncertain proportion of speculative risks. It would seem, however, that this can only be so, when an agency department is supplied with definite, concrete and unalterable instructions.

The insurable interest of the bene-

fiary in the life proposed is of the highest importance in establishing the purpose of the application. The question is: "What financial loss will this particular beneficiary sustain upon the death of this applicant?" The more easily this question is answered in a given case, the easier is our problem of solution. The farther away from a direct answer to this question we get the more difficult does our problem become.

Why should a husband be the beneficiary of a dependent wife? I find no satisfactory answer to this question in the study of the medico-actuarial tables. But the fact remains that this class far outnumbers all the others in the fre-

quency with which they apply for insurance and that in the large majority of instances they do so with the purest motives and without intent to defraud. It only remains for us to exercise our faculties to the utmost in discriminating between the wheat and the tares.

A very few conservative companies insure only unmarried women engaged in profitable employment and widows likewise engaged, who have a dependent beneficiary. However, most of us believe that women will be more and more generally insured as time goes on, and as relatively young companies we can hardly afford to adopt other than a forward looking policy regarding the whole

question. If a company proposes to insure women at all, should it do so timidly or with the utmost boldness? If we impose upon our agencies restrictions which are too burdensome, the tendency will be to have submitted only those female risks which are the easiest arrived at. The logical assumption would be that the freest possible solicitation should be encouraged, with the most active campaign organized for the pursuit of the reluctant ones. This activity should be intelligently directed toward securing the greatest possible number of those who have shown themselves belonging to the class of least or lesser mortalities—those employed in gainful

## FIGURES FROM DECEMBER 31, 1920, STATEMENTS

### LIFE COMPANIES

| Companies                  | Admitted Assets | Capital Stock | Net Surplus | Business 1920 | Ins. in Force | Gain in Ins. in Force | Prem. Income | Total Income | Paid Pol'hrs | Total Disburs'm't |
|----------------------------|-----------------|---------------|-------------|---------------|---------------|-----------------------|--------------|--------------|--------------|-------------------|
| Boston Mutual .....        | 4,504,395       | \$105,000     | \$113,610   | \$ 5,996,810  | \$30,029,096  | \$ 2,883,288          | \$ 1,287,144 | \$ 1,901,964 | \$ 477,308   | \$ 1,453,829      |
| Farmers Life, Colo. ....   | 2,765,148       | 100,377       | 262,444     | 2,372,980     | 15,137,924    | 1,606,707             | 474,209      | 710,244      | 123,428      | 507,966           |
| Peoria Life .....          | 4,954,345       | 200,000       | 108,478     | 21,563,891    | 59,009,042    | 17,699,079            | 1,873,258    | 2,350,752    | 286,266      | 1,312,151         |
| Postal, N. Y. ....         | 10,005,123      | 100,000       | 171,095     | 4,551,949     | 41,813,690    | 1,612,274             | 1,366,403    | 1,915,967    | 1,377,123    | 1,638,981         |
| Mor. Plan Soc., N. Y. .... | 249,205         | 100,000       | 122,545     | 5,026,375     | 4,387,750     | 537,650               | 123,505      | 133,017      | 20,318       | 104,045           |
| Nat. Life & Accl. ....     | 5,835,728       | 300,000       | 708,426     | 46,424,297    | 76,592,695    | 16,991,286            | 11,126,571   | 11,372,960   | 4,461,686    | 10,055,012        |

# AMERICAN CENTRAL LIFE

Insurance Co.

INDIANAPOLIS, IND.  
Established 1899

HERBERT M. WOOLLEN  
PRESIDENT

# ILLINOIS LIFE INSURANCE CO.

CHICAGO  
JAMES W. STEVENS, PRESIDENT

GREATEST  
ILLINOIS  
COMPANY

WANTS GOOD MEN  
AND  
WILL PAY THEM WELL

Insurance in force <sup>more than</sup> \$128,000,000

occupations with dependent beneficiaries. The proportion which this group bears to the whole should be indicative from time to time of the profitability of the business.

## Results of Questionnaire

I want to report briefly the results of a questionnaire, replies to which were received from over 100 companies, including the largest and the smallest, the oldest and the youngest:

**Question 1.** How do you deal with women who are married and have not borne children?

|  |    |
|--|----|
| Accept standard                          | 50 |
| Accept standard, endowment only          | 4  |
| Accept standard, 20 pay or higher        | 1  |
| Accept standard, 3 months after marriage | 1  |
| Accept standard 6 months after marriage  | 1  |
| Accept standard, 1 year after marriage   | 5  |
| Accept standard, 2 years after marriage  | 18 |
| Accept standard, 3 years after marriage  | 1  |
| Accept standard, 5 years after marriage  | 5  |
| Accept standard, 6 years after marriage  | 1  |
| Accept standard, before age 25           | 1  |
| Accept standard, before age 30           | 4  |
| Accept standard, before age 40           | 1  |
| Accept standard, with pregnancy waiver   | 1  |
| Decline                                  | 6  |
| No married women accepted                | 1  |

It is interesting to note that the large majority of the oldest and largest companies having the greatest experience act with the majority in accepting these cases at time of application without restrictions.

**Question 2.** Have had one pregnancy terminating in abortion.

|  |    |
|--|----|
| Accept standard  | 8  |
| Accept standard, endowment                                 | 1  |
| Accept standard, after periods varying 3 months to 5 years | 21 |
| Investigation as to cause                                  | 2  |
| Decline outright   | 63 |

The two largest companies accept standard at time of application, three large ones after one year. The balance decline.

**Question 3.** Have had several abortions followed by birth of child at term.

|   |    |
|---|----|
| Accept standard upon application                          | 41 |
| Accept standard after periods varying 3 months to 5 years | 9  |
| Accept substandard  | 3  |
| Investigate cause of abortion                             | 18 |
| Negative Wasserman required                               | 4  |
| Decline   | 31 |

The large majority of the offices which should represent the most responsible opinions accept these cases. One notable exception declines to give them serious consideration.

**Question 4.** Have had 10 or more pregnancies.

|                                      |    |
|--------------------------------------|----|
| Accept standard upon application     | 67 |
| Action depending on individual cases | 11 |
| Decline                              | 25 |

## Report Out Savage's Fraternal Bill

The bill in the Iowa legislature sponsored by Commissioner Savage to prohibit directors of a fraternal insurance concern from being delegates to the convention has been reported for passage by the house insurance committee and may be passed before the session ends April 8. It is designed to correct such conditions as were disclosed by a special examination of the Brotherhood of American Yeomen of Des Moines, who meet in April.

## Mutual Trust Is Member

Through an error it was reported in the last issue of THE NATIONAL UNDERWRITER that the Mutual Trust Life of Chicago had withdrawn from membership in the medical section of the American Life Convention. The Mutual Trust Life is an active member in good standing, but recently withdrew from the use of the American Insurance Bureau, the inspection bureau owned and controlled by the American Life Convention. There are several other companies which also are members of the medical section, but who do not subscribe to the bureau.

## Indiana Commissioner Resigns

Miles Shaffer, insurance commissioner of Indiana, has resigned, effective April 1.

## LIFE INSURANCE BY STATES

### NEW YORK

|                     | Written    | In Force    |
|---------------------|------------|-------------|
| Aetna               | 31,686,551 | 123,188,996 |
| Berkshire           | 3,661,645  | 20,196,682  |
| Bankers, Ia.        | 2,322,876  | 9,952,991   |
| Columbian Natl.     | 6,544,044  | 15,636,118  |
| Colonial            | 103,000    | 1,067,800   |
| Fidelity Mut.       | 7,931,058  | 28,753,777  |
| Guardian            | 8,353,743  | 30,991,935  |
| Mutual, N. Y.       | 84,948,360 | 411,502,349 |
| Maryland Assur.     | 469,361    | 665,861     |
| Mass. Mut.          | 21,922,470 | 100,416,534 |
| National, Vt.       | 6,702,456  | 25,297,976  |
| Postal              | 818,025    | 5,780,559   |
| Penn Mut.           | 26,422,688 | 155,377,212 |
| Phoenix Mut., Ct.   | 8,639,311  | 41,690,599  |
| Provident Life & T. | 13,328,216 | 60,326,807  |
| Prudential          | 92,830,255 | 443,635,636 |
| State Mut., Mass.   | 12,859,158 | 55,662,360  |
| Pacific Mut.        | 363,280    | 3,304,931   |
| Security Mut.       | 1,668,760  | 12,577,916  |
| United States       | 704,533    | 5,581,800   |
| Union Mut.          | 919,676    | 5,996,370   |
| Union Central       | 24,574,328 | 89,954,229  |

### NORTH DAKOTA

|                      |           |            |
|----------------------|-----------|------------|
| Amer. Life, Ia.      | 1,261,512 | 3,705,419  |
| Amer. Bankers        | 155,600   | 2,298,587  |
| Bankers Res.         | 1,642,260 | 3,045,336  |
| Bankers Life, Ia.    | 676,500   | 3,370,500  |
| Cent. Life, Ia.      | 848,706   | 2,355,781  |
| Cloverleaf L. & Cas. | 136,100   | 139,400    |
| Dakota Life          | 908,822   | 2,120,639  |
| Equit. Life, N. Y.   | 881,325   | 4,673,419  |
| Equit. Life, Ia.     | 222,425   | 1,217,594  |
| Fid. Mut. Life       | 280,097   | 2,470,370  |
| 1st Natl. Northwest  | 1,614,000 | 4,554,280  |
| Guardian             | 1,954,500 | 5,717,582  |
| International        | 333,997   | 969,766    |
| Kansas City Life     | 64,000    | 389,981    |
| Lincoln Natl.        | 6,573,499 | 28,539,535 |
| Minnesota Mut.       | 1,781,979 | 6,318,508  |
| Mutual, N. Y.        | 3,042,308 | 12,597,549 |
| Merchants, Ia.       | 1,210,370 | 1,599,370  |
| Missouri State       | 442,843   | 2,192,164  |
| Montana              | 1,062,500 | 3,756,885  |
| National Life, Vt.   | 227,050   | 650,806    |
| National, Ill.       | 397,500   | 2,690,592  |
| New York             | 2,783,687 | 18,328,954 |
| North Amer.          | 352,000   | 883,815    |
| New World            | 1,294,183 | 1,335,374  |
| Northwestern Natl.   | 6,928,665 | 20,905,173 |
| North American       | 1,285,640 | 4,955,790  |
| Old Line, Nebr.      | 330,000   | 1,330,000  |
| Provident, N. D.     | 4,887,500 | 13,582,678 |
| Pac. Mut. Life       | 1,326,040 | 4,340,370  |
| Penn Mut. Life       | 615,000   | 1,696,360  |
| Reliance             | 576,500   | 628,886    |
| Reserve Loan Life    | 51,500    | 118,190    |
| Surety Fund          | 227,000   | 1,866,543  |
| Security Mut.        | 18,000    | 56,378     |
| Sec. Mut. Life       | 324,657   | 1,799,875  |
| Travelers            | 1,448,608 | 3,422,286  |
| Twin City            | 412,000   | 1,015,000  |
| Union Cent. Life     | 1,758,764 | 6,857,536  |
| Union Life & Acc.    | 255,000   | 259,826    |
| Western Union        | 134,500   | 263,500    |

### OHIO

|                     |            |            |
|---------------------|------------|------------|
| Aetna               | 9,154,654  | 43,202,515 |
| Aetna               | 48,050,647 | 49,558,545 |
| Amer. Bankers       | 704,545    | 849,903    |
| Amer. Central       | 1,471,016  | 3,562,238  |
| Amer. National, Mo. | 589,885    | 1,280,385  |
| Bankers, Neb.       | 415,671    | 2,042,575  |
| Bankers, Ia.        | 5,430,668  | 40,582,109 |
| Berkshire           | 1,642,078  | 9,693,657  |
| Canada              | 5,154,235  | 21,434,399 |
| Central Life, Ia.   | 875,196    | 2,107,340  |
| Columbia            | 1,697,500  | 7,953,436  |
| Conservative        | 2,478,692  | 4,617,036  |
| Century             | 1,062,118  | 1,145,618  |
| Cleveland           | 4,729,998  | 15,989,612 |
| Cleveland           | 282,824    | 249,224    |
| Columbus Mut.       | 11,284,509 | 27,345,337 |
| Conn. Gen.          | 7,162,615  | 20,712,490 |
| Conn. Gen.          | 522,820    | 1,069,330  |
| Conn. Mut.          | 6,903,078  | 31,007,677 |
| Cont. Assur.        | 2,316,318  | 4,643,241  |
| Farm. & Traders     | 244,500    | 307,500    |
| Equitable, N. Y.    | 19,318,185 | 90,684,057 |
| Equitable, N. Y.    | 28,179,775 | 41,517,337 |
| Equitable, D. C.    | 752,250    | 1,449,982  |
| Equitable, D. C.    | 1,001,334  | 2,561,269  |
| Equitable, Ia.      | 8,592,648  | 37,363,021 |
| Federal Union       | 2,778,579  | 6,198,422  |
| Federal Union       | 1,258,340  | 2,850,145  |
| Fidelity Mut.       | 1,704,191  | 8,835,934  |
| Federal             | 347,776    | 2,177,164  |
| Federal             | 100        | 1,700      |
| Gem City            | 1,179,254  | 3,922,631  |
| Geo. Washington     | 177,268    | 220,878    |
| Girard              | 52,480     | 291,932    |
| Guardian, N. Y.     | 2,018,926  | 7,075,733  |
| Guardian, N. Y.     | 701        | 701        |
| Home, N. Y.         | 2,138,219  | 11,934,772 |
| International       | 1,118,909  | 1,423,991  |
| Inter Southern      | 115,439    | 555,149    |
| John Hancock        | 13,256,628 | 71,067,647 |
| John Hancock        | 4,201,702  | 14,164,838 |
| Kentucky Central    | 3,631,413  | 2,839,454  |
| Lincoln Natl.       | 5,974,817  | 16,217,679 |



|                           | Written    | In Force    |
|---------------------------|------------|-------------|
| Manufacturers .....       | 352,375    | 1,262,495   |
| Maryland Assur .....      | 187,500    | 370,500     |
| Merchants .....           | 632,000    | 1,380,984   |
| Manhattan .....           | 145,046    | 2,391,319   |
| Mass. Mut. ....           | 15,897,008 | 53,545,110  |
| Metropolitan .....        | 47,020,069 | 188,957,689 |
| Metropolitan .....        | 3,444,550  | 5,621,750   |
| Metropolitan .....        | 30,314,880 | 162,308,135 |
| Mut. Benefit .....        | 14,337,321 | 87,773,359  |
| Michigan Mut. ....        | 1,566,730  | 11,634,246  |
| Midland Mut. ....         | 9,859,318  | 40,455,516  |
| Missouri State .....      | 3,046,080  | 8,351,701   |
| Missouri State .....      | 57,000     | 57,000      |
| Morris Plan .....         | 194,425    | 194,225     |
| Mutual Life, Ind. ....    | 3,783,070  | 2,594,068   |
| Mutual Life, N. Y. ....   | 20,275,831 | 107,785,047 |
| National L. & A. ....     | 211,000    | 198,000     |
| National L. & A. ....     | 3,005,157  | 5,387,018   |
| National U. S. A. ....    | 202,114    | 661,675     |
| National, Vt. ....        | 6,088,214  | 36,953,100  |
| New England .....         | 6,170,524  | 31,298,610  |
| New York .....            | 31,414,601 | 14,059,905  |
| Northwest Mut. ....       | 24,545,142 | 140,369,043 |
| North American, Ill. .... | 2,472,062  | 7,200,116   |
| Northern Assur. ....      | 777,774    | 1,418,599   |
| Ohio Nat. ....            | 5,022,376  | 20,586,639  |
| Ohio Nat. ....            | 540        | 135,670     |
| Ohio State .....          | 6,476,169  | 22,639,773  |
| Peoples .....             | 229,250    | 229,250     |
| Provident L. & T. ....    | 8,988,027  | 35,400,334  |
| Pacific Mut. ....         | 4,433,617  | 13,432,814  |
| Penn. Mut. ....           | 10,216,205 | 50,122,854  |
| Philadelphia .....        | 409,968    | 1,138,610   |
| Prudential .....          | 33,815,906 | 148,536,983 |
| Prudential .....          | 2,018,900  | 4,123,782   |
| Prudential .....          | 35,994,260 | 201,446,753 |
| Royal Union .....         | 1,911,224  | 12,519,522  |
| Reinsurance Life .....    | 848,500    | 722,433     |
| Reliance .....            | 2,171,457  | 8,915,180   |
| Reserve Loan .....        | 56,544     | 1,407,070   |
| Security, Va. ....        | 911,191    | 2,763,145   |
| Security Mut. ....        | 608,773    | 3,987,331   |
| State, Ind. ....          | 3,245,282  | 11,312,954  |
| Toledo Travelers .....    | 177,475    | 1,577,949   |
| Travelers .....           | 20,657,986 | 70,588,233  |
| Travelers .....           | 17,720,680 | 27,652,138  |
| United States .....       | 495,910    | 2,235,510   |
| Union Cent. ....          | 17,481,813 | 85,109,572  |
| Union Mut. ....           | 266,507    | 1,751,204   |
| Unit. L. & Acc. ....      | 427,590    | 463,592     |
| West. & South. ....       | 9,721,430  | 30,279,534  |
| West & South. ....        | 51,707,196 | 117,327,039 |

## OKLAHOMA

|                          |            |            |
|--------------------------|------------|------------|
| Amer. Central .....      | 328,868    | 1,498,180  |
| Amer. Old Line .....     | 341,000    | 341,000    |
| Aetna .....              | 4,655,179  | 10,027,648 |
| American Natl. ....      | 1,768,371  | 3,868,771  |
| Bankers Reserve .....    | 1,074,762  | 2,168,122  |
| Bankers, Iowa .....      | 1,376,597  | 4,796,439  |
| Business Men's As. ....  | 504,000    | 504,000    |
| Cent. States .....       | 7,444,653  | 10,476,406 |
| Clover Leaf L. & C. .... | 148,137    | 146,137    |
| California State .....   | 1,280,879  | 2,027,015  |
| Central .....            | 707,880    | 2,469,226  |
| Columbian Nat. ....      | 1,912,873  | 4,583,821  |
| Commonwealth .....       | 42,000     | 120,760    |
| Capitol .....            | 3,319,000  | 5,824,101  |
| Conn. Mut. ....          | 745,820    | 2,777,593  |
| Federal .....            | 1,580,588  | 3,710,676  |
| Equitable, N. Y. ....    | 8,420,940  | 21,165,574 |
| Equitable, Iowa .....    | 628,607    | 2,095,645  |
| Fidelity Mut. ....       | 944,333    | 3,068,318  |
| Guardian .....           | 1,122,920  | 3,863,237  |
| Great Southern .....     | 4,468,321  | 17,547,468 |
| Home, N. Y. ....         | 397,858    | 779,794    |
| Inter-Southern .....     | 159,000    | 294,437    |
| Illinois .....           | 2,760,922  | 6,559,353  |
| Kansas City .....        | 3,988,516  | 28,106,263 |
| Kansas .....             | 859,500    | 1,057,600  |
| Lincoln Ac. & L. ....    | 4,000      | 4,000      |
| Mid-Continent .....      | 12,512,674 | 17,820,521 |
| Maryland Assur. ....     | 2,500      | 2,500      |
| Missouri State .....     | 7,745,615  | 18,072,205 |
| Merchants .....          | 1,330,000  | 2,963,112  |
| Mutual, N. Y. ....       | 7,882,717  | 11,799,340 |
| Nat. of U. S. A. ....    | 8,418,439  | 30,888,189 |
| Nat. Fidelity .....      | 1,032,908  | 3,814,473  |
| Nat. Life & A. ....      | 1,300,207  | 1,456,537  |
| Nat. Life & A. ....      | 82,500     | 76,500     |
| New York .....           | 13,354,324 | 53,856,239 |
| Northwest Mut. ....      | 6,290,160  | 28,166,198 |
| Old Colony .....         | 1,073,376  | 1,590,706  |
| Prudential .....         | 3,493,929  | 11,715,087 |
| Pacific Mut. ....        | 3,668,418  | 9,736,899  |
| Reliance .....           | 2,724,714  | 6,793,102  |
| Standard, Ill. ....      | 3,320,000  | 5,250,396  |
| State, Ind. ....         | 7,192,043  | 15,879,641 |
| Travelers .....          | 1,986,599  | 3,962,208  |
| United Life & Acc. ....  | 378,220    | 369,220    |
| Union Central .....      | 1,570,418  | 6,606,017  |

## PENNSYLVANIA

|                         |            |             |
|-------------------------|------------|-------------|
| Amer. Bankers .....     | 338,609    | 733,888     |
| Amer. Bankers .....     | 98,500     | 83,250      |
| Amer. Central .....     | 199,868    | 1,513,204   |
| Amer. Natl. ....        | 93,000     | 548,439     |
| Bankers, Iowa .....     | 4,679,526  | 22,085,423  |
| Bankers, Nebr. ....     | 507,435    | 2,455,405   |
| Bankers Res. ....       | 20,480     | 179,164     |
| Berkshire .....         | 3,722,941  | 25,508,086  |
| Cleveland .....         | 224,500    | 306,500     |
| Colum. Natl. ....       | 2,640,366  | 7,635,433   |
| Colum. Natl. ....       | 15,829     | 15,829      |
| Connecticut Mut. ....   | 9,016,013  | 33,379,659  |
| Conservative .....      | 353,000    | 952,650     |
| Continental Assur. .... | 377,300    | 568,795     |
| Canada .....            | 3,666,905  | 8,572,338   |
| Conn. Genl. ....        | 8,188,971  | 27,188,395  |
| Conn. Genl. ....        | 22,650,205 | 29,188,725  |
| Colonial .....          | 62,000     | 758,000     |
| Colonial .....          | 5,038,747  | 15,108,453  |
| Equitable, Iowa .....   | 7,850,986  | 29,101,383  |
| Eureka .....            | 707,000    | 787,162     |
| Eureka .....            | 66,250     | 63,750      |
| Equitable, N. Y. ....   | 44,137,722 | 243,206,600 |
| Equitable, N. Y. ....   | 24,080,284 | 40,709,297  |
| Eureka .....            | 1,407,761  | 4,737,146   |

(CONTINUED ON PAGE 16)



## CONTINENTAL LIFE INSURANCE COMPANY

Assets, \$4,135,569.33

Insurance in Force, \$36,000,000.00

Our Policy Forms Contain the Following Provisions: Double Indemnity for accidental death, Total and permanent disability benefits, Partial disability benefits, Surgical operation benefits, Annual dividends, Optional methods of settlement, Premium loans, Cash loans, Extended insurance, Paid up insurance, Cash surrender values, Insurance to cover policy loans, Installments certain-Participating, Installments continuous-Participating.

Very Attractive Agency Contracts to Reliable Men

JOHN W. COOPER, President

Kansas City, Missouri

## WANTED

MANAGERS FOR IMPORTANT DISTRICTS IN OHIO — INDIANA — ILLINOIS — MICHIGAN

Guaranteed Low Cost Policies.

As Good as We Can Make Them.

Any one of the above is an absolutely first class opportunity. If your record is clean and you can furnish evidence of your ability as a Personal Producer, your application will be considered.

## SECURITY LIFE INSURANCE COMPANY OF AMERICA

The Rookery, Chicago

O. W. JOHNSON, President

S. W. GOSS, Vice-Pres. and Agency Mgr

M.E. O'BRIEN, Pres.

"THE COMPANY OF SERVICE"

JAMES D. BATY, Sec. &amp; Treas.

## The Detroit Life Insurance Company

FOREST AND WOODWARD AVES., DETROIT, MICHIGAN

PYRAMIDS OF SUCCESS: Insurance in Force

December 31, 1911 . . . \$1,729,970.00

December 31, 1913 . . . \$4,051,150.00

December 31, 1915 . . . \$7,199,500.00

December 31, 1917 . \$11,750,811.00

Dec. 31, 1920 . \$22,034,966.00

A fine opportunity for live agents to associate with a rapidly progressing company.



## George Washington Life Insurance Company

Our 20 Pay Endowments at Ages 60, 65, 70 and 75, and our Monthly Income Coupon Bond Policies are growing in popularity. We are also writing all standard forms at low premium rates. A few attractive Agency openings are now available in the state of Ohio. For particulars address

C. B. BEAUMONT, State Manager, 2205 E. 83rd St., Cleveland, Ohio

## The Companies That Stay Are the Companies That Pay

When a company has proven its staying qualities, as the Western Reserve Life Insurance Company of Muncie, Ind., has, the agent who desires to be a general agent can think favorably of that institution. Permanent success can only be attained through a permanent connection. The companies that stay are the companies that pay the representative in the long run.

## WESTERN RESERVE LIFE INSURANCE CO.

J. H. Leffler, Acting President

John W. Dragon, Secretary

Harry H. Orr, General Counsel

MUNCIE,

INDIANA

## WE ARE LOOKING FOR MEN

## WHO WISH TO BETTER THEIR POSITIONS

District Manager for a few choice districts wanted by a well-known and financially sound Illinois Life Association.

Issues Standard policies.

Life Insurance experience not necessary but must be salesman.

Instructions in plans, methods and salesmanship given by expert.

Attractive and Remunerative contracts.

Address at once Lock Box 159, Springfield, Illinois, giving qualifications and present employment.

## Wanted, Assistant Secretary

One of the largest companies in the central west desires an assistant secretary who is familiar with home office practice and correspondence. One who has had an all-round experience with one of the younger companies and who is a good correspondent preferred. Address 27-T, Care The National Underwriter





| Age  | 10     | 15    | 20    | 25    | 30    | 35    | 40    | Age   | Age   | Age   | Age   |
|------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Year | Year   | Year  | Year  | Year  | Year  | Year  | Year  | 70    | 75    | 80    | 85    |
| 40   | 110.25 | 74.00 | 56.86 | 47.57 | 42.09 | 38.95 | ..... | 42.09 | 38.95 | 37.34 | 36.68 |
| 41   | 110.84 | 74.60 | 57.54 | 48.36 | 42.96 | ..... | ..... | 43.81 | 40.40 | 38.66 | 37.96 |
| 42   | 111.47 | 75.25 | 58.32 | 49.20 | 43.92 | ..... | ..... | 45.68 | 41.97 | 40.08 | 39.31 |
| 43   | 112.14 | 75.96 | 59.17 | 50.11 | 44.96 | ..... | ..... | 47.67 | 43.63 | 41.59 | 40.76 |
| 44   | 112.87 | 76.75 | 60.09 | 51.10 | 46.10 | ..... | ..... | 49.84 | 45.41 | 43.20 | 42.29 |
| 45   | 113.66 | 77.63 | 61.08 | 52.18 | 47.33 | ..... | ..... | 52.18 | 47.33 | 44.91 | 43.93 |
| 46   | 114.51 | 78.55 | 62.15 | 53.35 | ..... | ..... | ..... | ..... | 49.38 | 46.74 | 45.67 |
| 47   | 115.45 | 79.62 | 63.30 | 54.63 | ..... | ..... | ..... | ..... | 51.58 | 48.70 | 47.52 |
| 48   | 116.46 | 80.80 | 64.54 | 56.05 | ..... | ..... | ..... | ..... | 53.96 | 50.80 | 49.51 |
| 49   | 117.56 | 82.10 | 65.90 | 57.60 | ..... | ..... | ..... | ..... | 56.53 | 53.04 | 51.63 |
| 50   | 118.76 | 83.51 | 67.38 | 59.30 | ..... | ..... | ..... | ..... | 59.30 | 55.44 | 53.90 |
| 51   | 120.14 | 85.02 | 69.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 56.33 |
| 52   | 121.68 | 86.64 | 70.78 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 58.92 |
| 53   | 123.38 | 88.38 | 72.73 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 61.70 |
| 54   | 125.25 | 90.26 | 74.86 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 64.68 |
| 55   | 127.31 | 92.27 | 77.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 67.89 |

# PROVIDING WAIVER OF PREMIUMS AND MONTHLY INCOME OF 1% OF FACE OF POLICY

| Life Policies |       |        |       |       |       |       |       |       |       |       |       | 20-Payment Endowments |       |       |       |
|---------------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----------------------|-------|-------|-------|
| Age           | Ord.  | Pay.   | Pay.  | Pay.  | Pay.  | Prem. | Prem. | Age   | Age   | Age   | Age   | Age                   | Age   | Age   | Age   |
| 15            | 18.48 | 47.15  | 34.88 | 28.87 | 25.36 | 23.10 | 19.72 | 19.45 | 31.47 | 30.83 | 30.48 | 30.33                 | 30.17 | 30.02 | 29.87 |
| 16            | 18.84 | 47.80  | 35.37 | 29.28 | 25.73 | 23.44 | 20.17 | 19.88 | 31.93 | 31.27 | 30.91 | 30.75                 | 30.60 | 30.45 | 30.30 |
| 17            | 19.21 | 48.47  | 35.88 | 29.71 | 26.11 | 23.79 | 20.64 | 20.31 | 32.41 | 31.73 | 31.35 | 31.19                 | 31.04 | 30.89 | 30.74 |
| 18            | 19.62 | 49.16  | 36.40 | 30.15 | 26.50 | 24.16 | 21.14 | 20.78 | 32.91 | 32.20 | 31.81 | 31.63                 | 31.48 | 31.33 | 31.18 |
| 19            | 20.02 | 49.88  | 36.93 | 30.60 | 26.90 | 24.53 | 21.66 | 21.27 | 33.42 | 32.68 | 32.28 | 32.10                 | 31.95 | 31.80 | 31.65 |
| 20            | 20.46 | 50.60  | 37.48 | 31.07 | 27.32 | 24.93 | 22.20 | 21.78 | 33.95 | 33.18 | 32.76 | 32.57                 | 32.42 | 32.27 | 32.12 |
| 21            | 20.90 | 51.35  | 38.06 | 31.55 | 27.76 | 25.32 | 22.79 | 22.31 | 34.49 | 33.70 | 33.26 | 33.07                 | 32.92 | 32.77 | 32.62 |
| 22            | 21.38 | 52.14  | 38.64 | 32.05 | 28.21 | 25.77 | 23.39 | 22.88 | 35.05 | 34.23 | 33.77 | 33.58                 | 33.43 | 33.28 | 33.13 |
| 23            | 21.87 | 52.94  | 39.26 | 32.57 | 28.68 | 26.20 | 24.04 | 23.47 | 35.64 | 34.78 | 34.31 | 34.11                 | 33.96 | 33.81 | 33.66 |
| 24            | 22.40 | 53.79  | 39.90 | 33.11 | 29.16 | 26.65 | 24.74 | 24.10 | 36.24 | 35.35 | 34.86 | 34.64                 | 34.49 | 34.34 | 34.19 |
| 25            | 22.94 | 54.65  | 40.55 | 33.66 | 29.66 | 27.13 | 25.46 | 24.77 | 36.86 | 35.94 | 35.43 | 35.20                 | 35.05 | 34.90 | 34.75 |
| 26            | 23.51 | 55.53  | 41.21 | 34.23 | 30.18 | 27.63 | 26.23 | 25.45 | 37.50 | 36.54 | 36.01 | 35.78                 | 35.63 | 35.48 | 35.33 |
| 27            | 24.11 | 56.44  | 41.92 | 34.84 | 30.73 | 28.15 | 27.05 | 26.20 | 38.18 | 37.18 | 36.62 | 36.39                 | 36.24 | 36.09 | 35.94 |
| 28            | 24.74 | 57.38  | 42.64 | 35.45 | 31.29 | 28.69 | 27.92 | 26.98 | 38.87 | 37.83 | 37.25 | 37.01                 | 36.86 | 36.71 | 36.56 |
| 29            | 25.40 | 58.36  | 43.39 | 36.09 | 31.88 | 29.25 | 28.66 | 27.80 | 39.59 | 38.51 | 37.91 | 37.65                 | 37.50 | 37.35 | 37.20 |
| 30            | 26.09 | 59.37  | 44.15 | 36.75 | 32.49 | 29.85 | 29.35 | 28.68 | 40.33 | 39.21 | 38.58 | 38.31                 | 38.16 | 38.01 | 37.86 |
| 31            | 26.81 | 60.40  | 44.95 | 37.44 | 33.12 | 30.49 | 30.90 | 29.60 | 41.11 | 39.93 | 39.28 | 39.00                 | 38.85 | 38.70 | 38.55 |
| 32            | 27.58 | 61.47  | 45.77 | 38.16 | 33.80 | 31.17 | 32.04 | 30.60 | 41.91 | 40.69 | 40.01 | 39.72                 | 39.57 | 39.42 | 39.27 |
| 33            | 28.39 | 62.58  | 46.63 | 38.90 | 34.50 | 31.88 | 32.77 | 31.65 | 42.74 | 41.47 | 40.77 | 40.47                 | 40.32 | 40.17 | 40.02 |
| 34            | 29.24 | 63.71  | 47.53 | 39.68 | 35.23 | 32.63 | 33.58 | 32.77 | 43.61 | 42.29 | 41.56 | 41.24                 | 41.09 | 40.94 | 40.79 |
| 35            | 30.14 | 64.90  | 48.45 | 40.49 | 35.98 | 33.43 | 34.58 | 33.98 | 44.51 | 43.14 | 42.38 | 42.05                 | 41.90 | 41.75 | 41.60 |
| 36            | 31.10 | 66.13  | 49.41 | 41.34 | 36.86 | 34.27 | 35.54 | 35.27 | 45.47 | 44.03 | 43.24 | 42.90                 | 42.75 | 42.60 | 42.45 |
| 37            | 32.11 | 67.41  | 50.42 | 42.24 | 37.75 | 35.16 | 36.55 | 36.65 | 46.47 | 44.97 | 44.15 | 43.79                 | 43.64 | 43.49 | 43.34 |
| 38            | 33.17 | 68.71  | 51.46 | 43.17 | 38.70 | 36.09 | 37.61 | 37.61 | 47.51 | 45.95 | 45.08 | 44.71                 | 44.56 | 44.41 | 44.26 |
| 39            | 34.30 | 70.06  | 52.53 | 44.14 | 39.70 | 37.08 | 38.71 | 38.71 | 48.60 | 46.97 | 46.07 | 45.68                 | 45.53 | 45.38 | 45.23 |
| 40            | 35.50 | 71.46  | 53.65 | 45.16 | 40.74 | 38.13 | 40.16 | 40.16 | 49.74 | 48.03 | 47.09 | 46.70                 | 46.55 | 46.40 | 46.25 |
| 41            | 36.76 | 72.90  | 54.82 | 46.31 | 41.85 | ..... | 41.85 | 41.85 | 50.93 | 49.23 | 48.24 | 47.82                 | 47.67 | 47.52 | 47.37 |
| 42            | 38.10 | 74.40  | 56.04 | 47.53 | 43.02 | ..... | 50.19 | 45.31 | 52.36 | 50.50 | 49.47 | 49.03                 | 48.88 | 48.73 | 48.58 |
| 43            | 39.52 | 75.95  | 57.33 | 48.80 | 44.26 | ..... | 53.12 | 47.50 | 53.76 | 51.82 | 50.74 | 50.29                 | 50.14 | 50.00 | 49.85 |
| 44            | 41.04 | 77.56  | 58.67 | 50.16 | 45.60 | ..... | 56.39 | 49.88 | 55.27 | 53.23 | 52.10 | 51.62                 | 51.47 | 51.32 | 51.17 |
| 45            | 42.64 | 79.23  | 60.07 | 51.58 | 47.01 | ..... | 60.07 | 52.48 | 56.84 | 54.70 | 53.53 | 53.02                 | 52.87 | 52.72 | 52.57 |
| 46            | 44.37 | 80.97  | 61.70 | 53.10 | 48.52 | ..... | 64.26 | 55.35 | ..... | 56.29 | 55.05 | 54.52                 | 54.37 | 54.22 | 54.07 |
| 47            | 46.19 | 82.78  | 63.40 | 54.71 | 50.13 | ..... | 69.02 | 58.52 | ..... | 57.95 | 56.65 | 56.09                 | 55.94 | 55.79 | 55.64 |
| 48            | 48.15 | 84.66  | 65.21 | 56.42 | 51.87 | ..... | 74.56 | 62.92 | ..... | 59.79 | 58.37 | 57.78                 | 57.63 | 57.48 | 57.33 |
| 49            | 50.23 | 86.63  | 67.41 | 58.23 | 53.75 | ..... | 81.01 | 68.92 | ..... | 61.62 | 60.19 | 59.57                 | 59.42 | 59.27 | 59.12 |
| 50            | 52.47 | 88.67  | 69.87 | 60.18 | 55.79 | ..... | 88.67 | 70.30 | ..... | 63.65 | 62.13 | 61.48                 | 61.33 | 61.18 | 61.03 |
| 51            | 54.84 | 91.11  | 71.25 | 62.26 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 63.54                 | 63.39 | 63.24 | 63.09 |
| 52            | 57.39 | 93.67  | 73.52 | 64.48 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 65.72                 | 65.57 | 65.42 | 65.27 |
| 53            | 60.12 | 96.36  | 75.92 | 66.87 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 68.06                 | 67.91 | 67.76 | 67.61 |
| 54            | 63.04 | 99.18  | 78.47 | 69.42 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 70.59                 | 70.44 | 70.29 | 70.14 |
| 55            | 66.17 | 102.16 | 81.19 | 72.18 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 73.31                 | 73.16 | 73.01 | 72.86 |

## Endowments

|     | 10     | 15    | 20    | 25    | 30    | 35    | 40    | Age   | Age   | Age   | Age   |
|-----|--------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Age | Year   | Year  | Year  | Year  | Year  | Year  | Year  | 70    | 75    | 80    | 85    |
| 15  | 101.08 | 65.68 | 48.34 | 38.24 | 31.76 | 27.37 | 24.30 | 19.66 | 19.01 | 18.67 | 18.52 |
| 16  | 101.27 | 65.83 | 48.49 | 38.38 | 31.90 | 27.52 | 24.48 | 20.08 | 19.40 | 19.04 | 18.88 |
| 17  | 101.47 | 65.99 | 48.64 | 38.52 | 32.06 | 27.69 | 24.67 | 20.53 | 19.81 | 19.42 | 19.26 |
| 18  | 101.68 | 66.16 | 48.79 | 38.67 | 32.22 | 27.87 | 24.87 | 20.99 | 20.23 | 19.83 | 19.66 |
| 19  | 101.89 | 66.34 | 48.96 | 38.84 | 32.40 | 28.06 | 25.09 | 21.48 | 20.69 | 20.26 | 20.07 |
| 20  | 102.11 | 66.52 | 49.13 | 39.02 | 32.57 | 28.26 | 25.33 | 21.95 | 21.15 | 20.70 | 20.51 |
| 21  | 102.33 | 66.72 | 49.30 | 39.20 | 32.77 | 28.48 | 25.60 | 22.53 | 21.64 | 21.17 | 20.96 |
| 22  | 102.57 | 66.92 | 49.49 | 39.39 | 32.98 | 28.72 | 25.87 | 23.10 | 22.16 | 21.65 | 21.44 |
| 23  | 102.81 | 67.12 | 49.69 | 39.59 | 33.20 | 28.97 | 26.16 | 23.69 | 22.69 | 22.16 | 21.93 |
| 24  | 103.07 | 67.34 | 49.90 | 39.80 | 33.42 | 29.24 | 26.47 | 24.33 | 23.26 | 22.70 | 22.46 |
| 25  | 103.34 | 67.57 | 50.12 | 40.03 | 33.68 | 29.52 | 26.80 | 24.97 | 23.85 | 23.26 | 23.00 |
| 26  | 103.62 | 67.80 | 50.35 | 40.27 | 33.95 | 29.85 | 27.15 | 25.67 | 24.48 | 23.84 | 23.58 |
| 27  | 103.91 | 68.05 | 50.59 | 40.52 | 34.25 | 30.19 | 27.53 | 26.41 | 25.14 | 24.46 | 24.19 |
| 28  | 104.21 | 68.31 | 50.85 | 40.80 | 34.56 | 30.56 | 27.93 | 27.17 | 25.83 | 25.11 | 24.81 |
| 29  | 104.52 | 68.59 | 51.12 | 41.09 | 34.89 | 30.95 | 28.38 | 28.00 | 26.56 | 25.80 | 25.48 |
| 30  | 104.86 | 68.87 | 51.41 | 41.39 | 35.26 | 31.37 | 28.86 | 28.86 | 27.32 | 26.52 | 26.18 |
| 31  | 105.20 | 69.17 | 51.71 | 41.75 | 35.67 | 31.82 | 29.37 | 29.76 | 28.13 | 27.27 | 26.91 |
| 32  | 105.57 | 69.49 | 52.03 | 42.12 | 36.11 | 32.31 | 29.92 | 30.73 | 28.99 | 28.07 | 27.69 |
| 33  | 105.94 | 69.84 | 52.39 | 42.53 | 36.58 | 32.83 | 30.52 | 31.75 | 29.89 | 28.91 | 28.50 |
| 34  | 106.33 | 70.20 | 52.77 | 42.96 | 37.09 | 33.39 | 31.16 | 32.84 | 30.84 | 29.80 | 29.36 |
| 35  | 106.75 | 70.59 | 53.19 | 43.43 | 37.63 | 34.01 | 31.85 | 34.01 | 31.85 | 30.73 | 30.27 |
| 36  | 107.20 | 71.01 | 53.65 | 43.96 | 38.21 | 34.67 | ..... | 35.25 | 32.94 | 31.74 | 31.24 |
| 37  | 107.67 | 71.45 | 54.14 | 44.54 | 38.85 | 35.40 | ..... | 36.57 | 34.08 | 32.80 | 32.27 |
| 38  | 108.17 | 71.93 | 54.67 | 45.16 | 39.53 | 36.18 | ..... | 37.97 | 35.29 | 33.91 | 33.33 |
| 39  | 108.70 | 72.45 | 55.24 | 45.84 | 40.28 | 37.02 | ..... | 39.48 | 36.59 | 35.09 | 34.48 |
| 40  | 109.25 | 73.00 | 55.86 | 46.57 | 41.09 | 37.95 | ..... | 41.09 | 37.95 | 36.34 | 35.68 |
| 41  | 109.84 | 73.60 | 56.54 | 47.36 | 41.96 | ..... | ..... | 42.81 | 39.40 | 37.66 | 36.96 |
| 42  | 110.47 | 74.25 | 57.32 | 48.20 | 42.92 | ..... | ..... | 44.68 | 40.97 | 39.08 | 38.31 |
| 43  | 111.14 | 74.96 | 58.17 | 49.11 | 43.96 | ..... | ..... | 46.67 | 42.63 | 40.67 | 39.78 |
| 44  | 111.87 | 75.75 | 59.09 | 50.10 | 45.18 | ..... | ..... | 48.81 | 44.51 | 42.40 | 41.29 |
| 45  | 112.66 | 76.59 | 60.07 | 51.25 | 46.53 | ..... | ..... | 51.18 | 46.33 | 43.91 | 42.93 |
| 46  | 113.51 | 77.55 | 61.15 | 52.55 | ..... | ..... | ..... | ..... | 48.38 | 45.74 | 44.67 |
| 47  | 114.45 | 78.62 | 62.30 | 53.63 | ..... | ..... | ..... | ..... | 50.55 | 47.70 | 46.52 |
| 48  | 115.48 | 79.80 | 63.54 | 55.05 | ..... | ..... | ..... | ..... | 52.96 | 49.80 | 48.51 |
| 49  | 116.56 | 81.10 | 64.90 | 56.60 | ..... | ..... | ..... | ..... | 55.53 | 52.04 | 50.63 |
| 50  | 117.76 | 82.51 | 66.38 | 58.30 | ..... | ..... | ..... | ..... | 58.30 | 54.44 | 52.53 |
| 51  | 119.14 | 84.02 | 68.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 57.92 |
| 52  | 120.68 | 85.64 | 69.78 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 60.70 |
| 53  | 122.38 | 87.38 | 71.73 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 63.68 |
| 54  | 124.45 | 89.26 | 73.86 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 55  | 126.81 | 91.27 | 76.21 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 66.80 |

## OHIO NATIONAL LIFE INSURANCE Co.

CINCINNATI, O.

**N**OW is the Golden Day of Life Insurance. It is the best time to get connected with a solid company and build a foundation for the future. Good business was never so easy to get. People believe in and are buying life insurance.

The Ohio National pays agents well for their work and backs them with all its power and facilities.

Territory open in Ohio, West Virginia and Kentucky, Tennessee, Michigan, Nebraska and Kansas.

**A. BETTINGER**  
President

**T. W. APPLEBY**  
Secretary and Agency Manager

## Central States Life Insurance Company

St. Louis, Mo.

Insurance in force - \$58,000,000.00

**JAMES A. McVOY**  
Vice-President and General Manager

## The Farmers & Bankers Life Insurance Company

Largest volume of business—Greatest amount of assets—Largest yearly production of any Kansas life insurance company. Truly it

**LEADS THEM ALL IN KANSAS**

Home Offices

Wichita, Kansas

## Confidence - Ability - Service

The Splendid Record of the Past Year is a Challenge that will be met by every Fearless Agent who Grasps the Fact that Nothing can Defeat Diligent and Honest Toil.

1921 Will Reward Workers, but not Shirkers

**New England Mutual Life Insurance Co.**

87 Milk Street, Boston

Seventy-seven Years of Faithful Service

## LIFE INSURANCE FIGURES BY STATES

(CONTINUED FROM PAGE 13)

### PENNSYLVANIA

|                          | Written     | In Force    |
|--------------------------|-------------|-------------|
| Fidelity Mut.....        | 7,372,604   | 34,807,826  |
| Federal.....             | 304,266     | 842,254     |
| Federal.....             | 3,400       | 15,360      |
| Guardian.....            | 1,864,268   | 8,674,181   |
| Guardian.....            | 46,812      | 324,828     |
| Guardian.....            | 1           | 15,800      |
| Girard.....              | 2,480,435   | 9,484,541   |
| Home, Md.....            | 6,894,759   | 20,148,728  |
| Home, Md.....            | 5,200       | 113,525     |
| Home, Md.....            | 4,326,527   | 13,939,448  |
| International.....       | 934,463     | 1,269,729   |
| Inter-Southern.....      | 219,193     | 244,331     |
| John Hancock Mut.....    | 66,815,121  | 66,815,121  |
| John Hancock Mut.....    | 112,911,305 | 65,044,226  |
| Lincl. Natl.....         | 493,980     | 1,081,980   |
| Missouri State.....      | 1,961,342   | 4,937,713   |
| Missouri State.....      | 1,267,000   | 1,267,000   |
| Maryland Assur.....      | 153,000     | 273,500     |
| Mass. Mut.....           | 7,564,484   | 35,908,884  |
| Manufacturers.....       | 25,000      | 474,890     |
| Merchants.....           | 963,870     | 1,855,470   |
| Metropolitan.....        | 79,086,622  | 343,419,448 |
| Metropolitan.....        | 25,405,210  | 29,537,988  |
| Metropolitan.....        | 51,426,291  | 292,809,645 |
| Michigan Mut.....        | 771,003     | 3,913,516   |
| Mutual, N. Y.....        | 32,197,670  | 167,458,782 |
| Natl. Life & Acc.....    | 4,000       | 4,000       |
| Natl. Life & Acc.....    | 412,068     | 335,134     |
| New York.....            | 35,776,001  | 200,108,957 |
| National, Ill.....       | 1,214,231   | 4,475,405   |
| National, Vt.....        | 1,925,965   | 18,536,827  |
| No. American.....        | 5,000       | 13,500      |
| No. American.....        | 5,000       | 965,401     |
| Northwestern Mut.....    | 20,444,432  | 134,060,699 |
| Northwestern Natl.....   | 357,824     | 413,132     |
| Natl. Benefit.....       | 154,500     | 161,250     |
| Natl. Benefit.....       | 878,548     | 1,889,135   |
| Presb. Min. Fund.....    | 469,000     | 4,813,759   |
| Prudential.....          | 78,769,546  | 343,233,373 |
| Prudential.....          | 3,697,988   | 5,087,838   |
| Prudential.....          | 79,639,251  | 488,290,794 |
| Pan American.....        | 1,657,000   | 6,470,721   |
| Phoenix Mut.....         | 3,641,498   | 18,580,730  |
| Penn Mut.....            | 22,260,151  | 154,030,734 |
| Provident Life & Tr..... | 22,234,596  | 133,285,229 |
| Philadelphia.....        | 4,219,602   | 24,568,282  |
| Philadelphia.....        | 18,100      | 27,300      |
| Reserve Loan.....        | 514,373     | 1,873,707   |
| Reliance.....            | 8,707,964   | 29,086,989  |
| Sun, Canada.....         | 598,845     | 6,820,944   |
| Security Mut.....        | 471,859     | 5,365,029   |
| Security, Va.....        | 787,844     | 2,837,325   |
| Scranton.....            | 7,012,468   | 22,048,988  |
| Standard, Pa.....        | 1,499,821   | 13,347,761  |
| Travelers.....           | 20,259,279  | 81,643,504  |
| Travelers.....           | 63,277,102  | 72,377,921  |
| Union Central.....       | 7,130,219   | 38,054,476  |
| Union Mut.....           | 597,028     | 3,857,984   |
| United States.....       | 634,899     | 3,554,246   |
| United L. & A.....       | 934,180     | 1,613,550   |
| West. & South.....       | 1,575,400   | 3,602,871   |
| West. & South.....       | 6,921,956   | 11,378,790  |

### SOUTH CAROLINA

|                          |            |            |
|--------------------------|------------|------------|
| Carolina.....            | 3,946,035  | 7,550,755  |
| Carolina.....            | 3,946,035  | 7,550,755  |
| Commonwealth.....        | 738,846    | 872,124    |
| Geo. Washington.....     | 448,412    | 1,425,467  |
| Guardian, N. Y.....      | 1,177,000  | 2,758,396  |
| Indus. L. & Health.....  | 692,958    | 552,516    |
| Jefferson Standard.....  | 7,086,650  | 24,890,785 |
| Life Ins. Co. of Va..... | 11,958,004 | 44,073,501 |
| Maryland.....            | 236,305    | 1,073,696  |
| Merchants, Ia.....       | 7,000      | 30,000     |
| Metropolitan.....        | 11,623,476 | 33,327,055 |
| Missouri State.....      | 5,918,305  | 17,317,184 |
| Mut. Life, N. Y.....     | 4,192,754  | 20,365,693 |
| Natl. Life U. S. A.....  | 415,085    | 419,085    |
| North Carolina Mut.....  | 3,084,935  | 8,007,219  |
| Prudential.....          | 2,768,838  | 15,003,066 |
| Reserve Loan.....        | 416,000    | 619,000    |
| State, Ind.....          | 174,566    | 2,064,409  |
| Southeastern.....        | 4,543,826  | 16,335,275 |
| Southern Life & Tr.....  | 5,880,882  | 14,170,403 |
| State Mut. Life.....     | 744,926    | 3,540,934  |
| Volunteer State.....     | 624,617    | 2,516,003  |

### SOUTH DAKOTA

|                       | Written   | In Force   |
|-----------------------|-----------|------------|
| Aetna.....            | 616,083   | 3,626,653  |
| Bankers, Iowa.....    | 2,249,420 | 8,023,853  |
| Equitable, N. Y.....  | 5,885,403 | 14,704,891 |
| Fidelity Mutual.....  | 307       | 883,242    |
| Guaranty.....         | 39,000    | 238,232    |
| Home, N. Y.....       | 684,182   | 4,066,167  |
| Mutual Ben.....       | 1,844,985 | 10,442,958 |
| New England Mut.....  | 181,152   | 451,237    |
| Northwestern Mut..... | 3,891,326 | 26,056,126 |
| Pacific Mut.....      | 1,047,250 | 2,860,027  |
| Prudential.....       | 197,718   | 2,050,358  |
| Security Mut.....     | 35,017    | 126,297    |
| Union Cent.....       | 682,500   | 2,864,819  |

### TEXAS

|                         |            |            |
|-------------------------|------------|------------|
| Atlas.....              | 2,512,350  | 3,515,750  |
| Bankers, Ia.....        | 8,062,153  | 32,253,549 |
| Continental Assur.....  | 322,500    | 548,000    |
| First Tex. Pruden.....  | 3,887,987  | 8,024,188  |
| Franklin.....           | 9,484,475  | 21,649,942 |
| Indianapolis.....       | 1,766,450  | 1,719,420  |
| Morris Plan.....        | 45,700     | 46,736     |
| Nat. Life, U. S. A..... | 2,096,715  | 7,830,672  |
| Natl. Life & Acc.....   | 5,591,437  | 8,373,985  |
| Prov. Life & Acc.....   | 930,000    | 1,295,250  |
| Protective.....         | 3,331,279  | 7,880,311  |
| Pacific Mut.....        | 10,233,918 | 28,447,418 |
| San Jacinto.....        | 3,833,847  | 8,890,570  |
| Union Central.....      | 13,814,653 | 47,562,398 |
| West Coast.....         | 1,087,350  | 2,438,672  |

### ARKANSAS

|                           |           |            |
|---------------------------|-----------|------------|
| American Nat'l.....       | 35,500    | 188,000    |
| Atlas.....                | 238,000   | 269,000    |
| Business Men's, Mo.....   | 14,500    | 14,500     |
| Bankers Reserve.....      | 2,971,062 | 4,422,119  |
| Conservative.....         | 972,000   | 1,443,500  |
| Central States.....       | 433,000   | 410,500    |
| Clover Leaf L. & Cas..... | 23,996    | 23,996     |
| Continental, Mo.....      | 391,500   | 681,250    |
| Equitable, N. Y.....      | 2,154,466 | 16,255,181 |
| Equitable, N. Y.....      | 260,439   | 324,206    |
| Fidelity Mut.....         | 321,273   | 3,702,787  |
| Farmers & Bankers.....    | 521,064   | 720,704    |
| Great Republic.....       | 500,196   | 951,071    |
| Great Southern.....       | 121,000   | 409,975    |
| Gulf Coast.....           | 39,500    | 39,500     |
| Guardian.....             | 2,035,672 | 5,642,497  |
| Home Life & Acc.....      | 4,636,000 | 11,827,580 |
| International, Mo.....    | 1,075,706 | 2,568,584  |
| Indiana National.....     | 1,122,500 | 1,122,500  |
| Inter-Southern.....       | 3,351,000 | 7,010,260  |
| Jefferson Standard.....   | 3,289,650 | 7,286,453  |
| Lincoln Reserve.....      | 733,536   | 2,591,921  |
| Manhattan.....            | 789,190   | 1,503,261  |
| Merchants, Ia.....        | 1,331,356 | 2,719,004  |
| Missouri State.....       | 6,000,765 | 16,160,984 |
| Mississippi.....          | 1,218,250 | 1,344,200  |
| Mutual, N. Y.....         | 5,158,557 | 26,141,789 |
| Mid-Continent.....        | 664,100   | 809,511    |
| Natl. L. & Acc.....       | 105,000   | 9,400      |
| Natl. L. & Acc.....       | 1,206,189 | 3,223,826  |
| New York.....             | 8,763,679 | 40,938,839 |
| No. Carolina Mut.....     | 1,511,500 | 1,140,500  |
| No. Carolina Mut.....     | 301,162   | 211,666    |
| Northwestern Nat'l.....   | 209,558   | 593,458    |
| National.....             | 1,060,993 | 6,246,130  |
| Old Colony.....           | 906,168   | 1,887,906  |
| Provident, Tenn.....      | 249,750   | 327,500    |
| Pan American.....         | 1,786,700 | 3,551,339  |
| Phoenix Mut, Ct.....      | 426,552   | 2,176,448  |
| Prudential, N. J.....     | 882,785   | 5,462,506  |
| Prudential, N. J.....     | 109,500   | 109,500    |
| Penn. Mutual.....         | 686,160   | 4,444,502  |
| Republic.....             | 32,000    | 153,193    |
| Reliance, Pa.....         | 1,719,100 | 4,515,600  |
| Security Mut, N. Y.....   | 309,802   | 1,078,338  |
| Standard, Ga.....         | 740,000   | 1,823,580  |
| Security, Va.....         | 4,749,267 | 7,715,541  |
| Southland.....            | 532,287   | 1,319,213  |
| Travelers.....            | 422,934   | 1,752,324  |
| Union Central Life.....   | 5,977,752 | 19,202,294 |

## A Wider Field—An Increased Opportunity

Our Agents can sell policies on the annual premium plan, up to \$3,000, to young men and young women as young as age 2—protective insurance and Educational and Business Start Endowment Insurance. This extension of the age limit for Ordinary Insurance down to age 2 helps our Agents considerably. We issue Participating and Non-Participating Policies. As regards adults, we write contracts with Double Indemnity provisions covering any kind of fatal accident, or with Double Indemnity provisions covering fatal travel accident only, as may be desired. We issue policies with waiver of Premium and Disability Annuity or Instalment Payment features. We insure males and females at the same rates.

**OLD COLONY LIFE INSURANCE COMPANY**  
CHICAGO, ILLINOIS



FOUNDED 1865

## The Provident Life and Trust Company of Philadelphia (Penna.)

### "Tantamount to a Sight Draft"

A Provident Long Endowment is not only payable immediately should the insured die; if he lives to the maturing date specified in the policy it is tantamount to a sight draft.

## Rates Reduced

Premium rates reduced September, 1920.

All leading forms of policies written.

Best of contracts to agents.

Two general Agencies open in Iowa.

Write for information.

LOUIS H. KOCH, President

## National American Life Insurance Co.

Burlington, Iowa

"THE COMPANY OF CO-OPERATION"

## DES MOINES LIFE AND ANNUITY COMPANY

We will insure the whole family! Any plan, any age, either sex!

This is a service our men appreciate these days.

If it appeals to you, write

HOME OFFICE  
DES MOINES (R-T Bldg.) IOWA

TERRITORY  
IOWA SOUTH DAKOTA

### UTAH

|                          | Written   | In Force   |
|--------------------------|-----------|------------|
| American Bankers..       | 20,000    | 382,845    |
| Bankers, Ia.             | 280,550   | 2,405,620  |
| Bankers, Neb.            | 17,374    | 489,806    |
| Bankers Reserve          | 40,000    | 40,000     |
| Business Men's As.       | 3,166,626 | 17,181,579 |
| Beneficial .....         | 243,500   | 695,200    |
| Capitol .....            | 671,000   | 1,293,153  |
| Central States .....     | 234,500   | 644,000    |
| Columbian Nat. ....      | 758,462   | 2,501,729  |
| Continental, Mo. ....    | 1,091,071 | 6,365,698  |
| Equitable, N. Y. ....    | 1,032,993 | 5,574,863  |
| Equitable, N. Y. ....    | 1,643,890 | 10,147,994 |
| Farmers, Colo. ....      | 5,000     | 17,000     |
| Inter-Mountain .....     | 2,687,240 | 6,637,159  |
| Idaho State .....        | 121,754   | 380,425    |
| International, Mo. ....  | 80,186    | 556,981    |
| Kansas City .....        | 1,675,628 | 4,883,011  |
| Lincoln Nat. ....        | 215,700   | 485,100    |
| Mass. Mut. ....          | 144,802   | 257,004    |
| Missouri State .....     | 556,776   | 1,021,689  |
| Montana .....            | 7,000     | 33,000     |
| Mut., N. Y. ....         | 3,506,303 | 14,788,736 |
| Merchants, Ia. ....      | 63,000    | 490,000    |
| Maryland Assur. ....     | 251,600   | 2,116,594  |
| National Life, Vt. ....  | 399,670   | 1,166,370  |
| Nat. Life, U. S. A. .... | 5,611,598 | 26,575,758 |
| New York .....           | 5,000     | 82,134     |
| Occidental, N. M. ....   | 865,500   | 1,527,348  |
| Pacific Mut. ....        | 571,921   | 2,160,433  |
| Penn. Mut. ....          | 1,139,101 | 6,009,386  |
| Phoenix Mut., Ct. ....   | 7,034     | 647,234    |
| Prudential .....         | 903,144   | 5,015,660  |
| Prudential .....         | 1,178,952 | 4,609,334  |
| Reliance .....           | 27,000    | 239,460    |
| Travelers .....          | 195,833   | 985,758    |
| Travelers .....          | 111,450   | 278,800    |
| Union Central .....      | 219,500   | 1,137,974  |
| Union Mutual .....       | 77,079    | 502,639    |
| Western States .....     | 771,000   | 2,561,284  |
| Western Union .....      | 162,770   | 640,502    |
| Mountain States .....    | 3,447     | 3,447      |
| Guarantee Fund .....     | 443,000   | 1,090,500  |
| Illinois Bankers .....   | 200,500   | 228,568    |

### VIRGINIA

|                        |            |            |
|------------------------|------------|------------|
| Atlantic Life ....G    | 77,250     | 77,250     |
| Atlantic Life ....O    | 9,530,864  | 35,746,716 |
| American National..    | 5,000      | 119,001    |
| Continental .....      | 9,915,320  | 12,312,535 |
| Equitable, Iowa ..O    | 898,479    | 1,139,479  |
| Equit. Life, N. Y. G   | 2,292,366  | 5,448,818  |
| Equit. Life .....      | 12,159,722 | 45,055,115 |
| Fidelity Mut. ....O    | 821,875    | 3,839,020  |
| Jefferson Standard..   | 4,023,770  | 8,506,380  |
| Maryland Assur. ....O  | 66,502     | 129,302    |
| Missouri State .....   | 1,736,325  | 3,760,902  |
| Massachusetts Mut.O    | 2,837,599  | 16,581,786 |
| Nat. Life, Vt. ....O   | 804,731    | 5,105,991  |
| Pan Amer. ....O        | 2,660,292  | 3,631,154  |
| Nat. L. & Acc. ....O   | 56,000     | 48,000     |
| Nat. Life & Acc., Ind  | 570,492    | 324,497    |
| Prov. L. & T. ....O    | 4,810,768  | 18,093,493 |
| Penn Mut. ....O        | 2,993,764  | 18,114,799 |
| Provident L. & A. O    | 303,750    | 570,250    |
| Provident Relief, Ind  | 3,002,727  | 3,161,561  |
| Reliance .....         | 3,526,350  | 3,359,650  |
| Guardian Life .....    | 183,630    | 1,514,248  |
| Maryland Life .....    | 747,230    | 4,853,989  |
| Home, Fla. ....        | 859,000    | 2,491,500  |
| Pacific Mut. ....      | 4,770,735  | 12,273,126 |
| Southern L. & T. ....  | 228,509    | 1,226,640  |
| State Mut. Life .....  | 255,187    | 608,536    |
| Prudential .....       | 2,342,907  | 15,715,772 |
| Prudential .....       | 78,725     | 404,415    |
| Reserve Loan .....     | 1,316,136  | 2,643,636  |
| Shenandoah .....       | 4,296,528  | 9,902,674  |
| Sun Life of Can. ....O | 783,954    | 6,474,764  |
| Security Life Amer..   | 312,658    | 1,504,177  |
| Travelers, Ct. ....    | 3,674,344  | 13,557,208 |
| Union Central .....    | 3,120,932  | 21,035,088 |
| George Washington..    | 71,768     | 224,524    |

### WEST VIRGINIA

|                           |            |            |
|---------------------------|------------|------------|
| Atlantic .....            | 16,200     | 511,978    |
| Bankers, Neb. ....        | 470        | 39,062     |
| Bankers, Iowa .....       | 1,560,267  | 4,300,615  |
| Colum. Nat., Mass. ....   | 949,270    | 2,793,671  |
| Cloverleaf L. & Cas. .... | 42,290     | 54,590     |
| Conservative .....        | 3,598,478  | 9,166,288  |
| Equitable, N. Y. ....     | 9,915,600  | 34,541,714 |
| Equitable, D. C. ....     | 802,553    | 2,221,713  |
| Fidelity Mut. ....        | 295,523    | 2,093,356  |
| Guardian, N. Y. ....      | 538,000    | 1,046,067  |
| George Washington..       | 1,433,386  | 8,061,364  |
| Home, N. Y. ....          | 1,125,067  | 5,432,340  |
| Ins. Co. of Va. ....      | 252,134    | 910,598    |
| Jefferson Standard..      | 330,000    | 847,878    |
| Ky. Central L. & A. ....  | 623,832    | 498,598    |
| Lincoln Nat. ....         | 1,705,000  | 1,945,000  |
| Manhattan Life .....      | 16,814     | 506,076    |
| Morris Plan .....         | 10,850     | 10,050     |
| Maryland Assur. ....      | 101,770    | 3,000      |
| Maryland Life .....       | 685,882    | 493,408    |
| Missouri State .....      | 2,194,636  | 1,327,677  |
| Mass. Mut. ....           | 14,731,791 | 5,673,701  |
| Metropolitan .....        | 576,439    | 49,938,175 |
| Michigan Mut. ....        | 747,409    | 1,482,034  |
| New Eng. Mut. ....        | 6,122,595  | 1,560,028  |
| National, Vt. ....        | 5,456,157  | 5,320,984  |
| N. Y. Life .....          | 309,000    | 24,546,157 |
| Ohio State .....          | 4,780,140  | 493,083    |
| Penn Mutual .....         | 203,600    | 17,503,790 |
| Pan Amer. ....            | 4,780,140  | 830,731    |
| Penn Mut. ....            | 151,318    | 17,503,790 |
| Phoenix Mut. ....         | 375,394    | 1,644,762  |
| Prov. L. & Acc. ....      | 209,500    | 1,812,588  |
| Prov. L. & T. ....        | 2,781,550  | 451,300    |
| Reins. Life, Ia. ....     |            | 6,333,299  |
| Reliance .....            |            |            |

## Everything Is Guaranteed Nothing Is Estimated

Agents selling life insurance find it of distinct advantage these days to sell policies that carry absolute promises backed by the legal guarantee of the corporation.

## The Indiana National Life Insurance Company

Indianapolis, Ind.

sells only nonparticipating insurance. It is bed rock life insurance with no frills or fancy adornments. It is the stuff that appeals to the people who want every possible dollar of protection they can buy for every dollar deposited as premium.

Our 1920 program is a progressive one that contemplates a vigorous and systematic campaign for business.

We have the policies and the agency contracts.

We have the home office equipment and territory.

We now need the men to carry the Indiana National banner into new strongholds backed solidly by the whole organization.

Last year was a banner year in life insurance. This year will be a still better one.

Address C. D. RENICK, President  
INDIANAPOLIS

Open Territory for Illinois, Indiana and Michigan, with contracts that will interest you

## The Guardian Life Insurance Company of America

Established 1860 Under the Laws of the State of New York

Outstanding results for 1920, the greatest year in the Company's history.

|                                      |               |
|--------------------------------------|---------------|
| New Insurance paid for .....         | \$ 46,490,818 |
| Insurance in Force .....             | 228,620,496   |
| Increase in Insurance in Force ..... | 28,392,951    |
| Assets .....                         | 60,720,151    |
| Liabilities .....                    | 55,695,923    |
| Surplus and Dividend Fund .....      | 5,024,228     |

The past year was notable for further development of the Guardian's comprehensive plan of agency co-operation.

For information regarding the opportunities available in the agency organization of this Company to men who can measure up to them, address

T. LOUIS HANSEN, Vice-President  
50 Union Square, New York

## THE STATE MUTUAL LIFE ASSURANCE COMPANY OF WORCESTER, MASSACHUSETTS

Incorporated 1844



NOW operating in 22 states and the District of Columbia—through its loyal and efficient agency corps produced in 1920—its 75th Anniversary Year—the largest amount of paid business in the history of the Company.

In every department the Company experienced its most successful year.

B. H. WRIGHT President  
STEPHEN IRELAND Superintendent of Agencies  
D. W. CARTER Secretary

"Easy to read, easy to digest, easy to remember, easy to put at work making dollars for me"—thus writes a buyer of "Easy Lessons in Life Insurance," a text and review book with quiz supplement. \$1.00. The National Underwriter Company, 1362 Insurance Exchange, Chicago.



## Hotel La Salle

### Chicago's Finest Hotel

Hotel La Salle has won this title with an experienced and critical public because of its happy blend of old and new ideals.

### Hotel La Salle

answers every modern demand in equipment, cuisine and service with nothing lost of old fashioned hospitality and home-like comfort.

#### CONSERVATION OF BUSINESS

We are reinstating, revamping and cleaning up indebted policies for a number of Life Companies, thus standardizing and conserving the business, increasing the income, preventing lapses, and keeping the policyholders satisfied, and at practically no expense to the Companies.

Our references cover eighteen years of satisfactory service, and we respectfully solicit your patronage.

**THE OTIS HANN COMPANY, Inc.**

10 So. La Salle St. Chicago, Illinois



C. W. Brandon

### Mr. Brandon Believes—

**First,** In emphasizing High Quality and Low Cost of Insurance to Policyholders.

**Second,** In Giving the Producing Agent an Opportunity to Get into Business for himself, independent of Middle men and on a basis Permanently Profitable.

No company has a record to compare with that of **The Columbus Mutual Life**, of which Mr. Brandon is President, in Improving the Quality of Insurance and Reducing Costs to Policyholders or in Contributing to the Permanent Well-Being of Producing Agents. Mr. Brandon's Ideals have been Abundantly Justified.

An explanation of the **Columbus Mutual Golden Rule Agency Contract** will be Forwarded to any Agent who writes his name and address on the margin of this advertisement and sends it to the Home Office at Columbus, Ohio. The company is admitted in states from the Atlantic to the Rockies—Virginia, District of Columbia, West Virginia, Ohio, Kentucky, Michigan, Indiana, Illinois, Nebraska and Colorado. In 1920 the Number of Agents was Doubled and the Insurance volume Increased 50%.

## RARE OPPORTUNITY

### Two General Agency Openings In the State of Montana

A splendid direct Home Office contract under which a profitable and permanent business can be established is waiting for the right man.

**THE COMPANY NOW HAS MORE THAN \$76,000,000  
OF INSURANCE IN FORCE**

**The Minnesota Mutual Life Insurance Co.**  
ST. PAUL, MINNESOTA

|                     | Written   | In Force  |
|---------------------|-----------|-----------|
| Reserve Loan        | 520,740   | 1,353,560 |
| Security Life, Va.  | 27,000    | 307,520   |
| South. Life & Trust | 1,089,750 | 1,946,213 |
| Shenandoah          | 340,750   | 561,750   |
| Union Cent.         | 619,656   | 4,251,201 |
| Union Mut.          | 321,968   | 1,852,468 |
| U. S. Life          | 7,000     | 117,988   |

#### WYOMING

|                    |           |           |
|--------------------|-----------|-----------|
| Amer. Bankers      | 74,500    | 1,193,005 |
| Am. Old Line, Neb. | 94,000    | 94,000    |
| Amer. Life, Iowa   | 39,000    | 137,500   |
| American, Colo.    | 501,500   | 1,369,040 |
| Bankers, Neb.      | 365,000   | 1,023,300 |
| Beneficial         | 211,000   | 999,254   |
| Bankers Reserve    | 95,081    | 376,653   |
| Capitol            | 388,000   | 1,658,857 |
| Continental, Mo.   | 76,000    | 751,544   |
| Commonw'th, Neb.   | 181,500   | 524,500   |
| Central States     | 147,500   | 687,204   |
| Cloverleaf         | 153,670   | 3,241,402 |
| Equitable, N. Y.   | 152,500   | 125,500   |
| Farmers, Colo.     | 113,500   | 539,379   |
| Guardian           | 23,500    | 85,500    |
| Idaho State        | 205,132   | 575,606   |
| International      | 156,360   | 203,360   |
| Inter Mountain     | 199,000   | 762,500   |
| Kansas City        | 718,085   | 4,850,860 |
| Mutual, N. Y.      | 13,049    | 13,049    |
| Mountain States    | 307,750   | 335,000   |
| Midwest            | 607,062   | 697,029   |
| Minnesota Mut.     | 88,000    | 335,000   |
| Missouri State     | 209,367   | 255,140   |
| Montana State      | 731,500   | 1,781,892 |
| New York           | 1,983,123 | 8,685,219 |
| Nat. Life, Vt.     | 166,588   | 976,635   |
| National, Ill.     | 59,782    | 201,349   |
| Northwestern Nat.  | 1,159,088 | 2,152,421 |
| Old Line, Neb.     | 212,000   | 223,000   |
| Prudential         | 190,564   | 595,914   |
| Penn Mut.          | 109,000   | 688,703   |
| Pacific Mut.       | 1,864,459 | 4,717,608 |
| Reliance           | 11,500    | 140,544   |
| State, Mont.       | 68,500    | 87,500    |
| Security Mut.      | 48,500    | 86,000    |
| Travelers          | 521,476   | 1,441,374 |
| Union Life & Acc.  | 340,000   | 360,000   |
| Union Cent.        | 659,709   | 659,709   |
| Western Union      | 860,157   | 996,506   |
| Western Nat.       | 3,907,600 | 7,199,900 |
| Western States     | 693,000   | 1,621,000 |

#### WISCONSIN

|                     |            |             |
|---------------------|------------|-------------|
| Bankers, Ia.        | 8,310,166  | 30,137,126  |
| Central, Ia.        | 8,969,205  | 27,490,322  |
| Equitable, N. Y.    | 9,310,680  | 25,375,686  |
| Equitable, N. Y.    | 4,376,395  | 6,971,580   |
| Franklin            | 643,510    | 1,007,038   |
| Great Northern      | 2,723,558  | 11,804,529  |
| Guardian, N. Y.     | 56,690     | 954,815     |
| Metropolitan        | 12,297,363 | 50,781,863  |
| Mutual Trust        | 2,281,538  | 4,454,324   |
| Mutual Trust, N. P. | 82,888     | 82,888      |
| Mutual, N. Y.       | 8,098,866  | 31,958,236  |
| Mass Mut.           | 1,985,150  | 6,895,512   |
| Metropolitan        | 7,272,280  | 37,319,051  |
| Mid. Assur.         | 18,000     | 352,000     |
| Metropolitan        | 1,972,000  | 1,865,250   |
| Northw. Mut.        | 34,428,490 | 172,288,529 |
| North Amer., Minn.  | 243,000    | 335,000     |
| New York Life       | 17,547,164 | 75,954,228  |
| New England Mut.    | 5,113,244  | 20,319,759  |
| North Amer., Ill.   | 995,800    | 3,715,232   |
| National Life, Wis. | 5,043,463  | 15,480,486  |
| Old Line Life, Wis. | 11,274,983 | 28,076,361  |
| Prudential          | 12,034,855 | 66,615,234  |
| Prudential          | 12,735,260 | 60,874,054  |
| Prudential          | 1,349,850  | 2,869,100   |
| Penn Mutual         | 2,282,016  | 11,865,981  |
| Surety Fund         | 308,814    | 2,525,749   |
| Security Mut.       | 462,273    | 1,858,196   |
| Travelers, Conn.    | 7,759,714  | 26,886,376  |
| Travelers, Conn.    | 5,438,870  | 6,872,290   |
| Wisc. National      | 4,786,342  | 16,047,310  |
| Wisc. National      | 20,970     | 20,970      |
| Wisc. Life          | 2,356,000  | 7,332,717   |

#### WASHINGTON

|                    |            |            |
|--------------------|------------|------------|
| American, Ia.      | 852,157    | 1,449,729  |
| Aetna Ct.          | 1,007,400  | 957,400    |
| American Cent.     | 680,551    | 1,344,096  |
| Bankers, Neb.      | 148,013    | 554,679    |
| Bankers Reserve    | 2,451,213  | 6,221,286  |
| Bankers, Ia.       | 1,994,250  | 8,033,870  |
| Bankers, Ia.       | 10,000     | 6,412,000  |
| Canada             | 87,018     | 1,643,126  |
| Canada             | 2,398,586  | 9,978,481  |
| Continental Assur. | 133,000    | 157,254    |
| Central, Ia.       | 2,708,682  | 6,400,810  |
| Conn. Mutual       | 943,842    | 3,962,879  |
| Columbian Nat.     | 985,784    | 2,194,717  |
| Equitable, Ia.     | 658,500    | 5,101,390  |
| Equitable, N. Y.   | 4,980,905  | 20,120,577 |
| Equitable, N. Y.   | 981,773    | 915,392    |
| Fidelity Mut.      | 410,560    | 2,002,732  |
| Guar. Fund         | 850,000    | 6,583,500  |
| Ill. Bankers       | 520,000    | 1,492,184  |
| International, Mo. | 1,887,187  | 2,691,237  |
| Mutual, N. Y.      | 7,049,549  | 33,870,054 |
| Montana            | 673,500    | 1,453,345  |
| Mutual Trust       | 399,943    | 1,398,416  |
| Missouri           | 472,297    | 1,135,823  |
| Mut. Benefit       | 2,499,446  | 14,609,164 |
| National, Ill.     | 621,360    | 3,441,736  |
| New England Mut.   | 871,928    | 2,169,973  |
| New World          | 2,350,389  | 6,495,001  |
| N. W. Mutual       | 5,765,580  | 40,399,653 |
| National, Ver.     | 669,527    | 2,795,823  |
| N. W. National     | 183,277    | 654,277    |
| New York           | 18,519,662 | 66,806,130 |
| Northern Life      | 5,520,869  | 20,376,842 |
| National, Ia.      | 40,000     | 611,000    |
| No. Amer., Ill.    | 189,440    | 244,969    |
| N. Amer., Can.     | 257,704    | 1,723,682  |

|                    | Written   | In Force   |
|--------------------|-----------|------------|
| Provident L. & T.  | 1,597,282 | 4,792,526  |
| Phoenix Mut. Ct.   | 1,429,072 | 4,560,810  |
| Prudential, N. J.  | 4,837,937 | 23,704,078 |
| Prudential, N. J.  | 131,000   | 117,000    |
| Prudential, N. J.  | 3,218,044 | 14,801,206 |
| Penn Mut.          | 3,424,099 | 15,420,746 |
| Pacific Mut., Cal. | 3,058,132 | 8,352,265  |
| Reserve Loan       | 10,300    | 728,541    |
| Travelers          | 5,447,095 | 16,621,899 |
| Travelers          | 1,185,280 | 1,487,440  |
| Union Cent.        | 1,397,876 | 5,326,958  |
| Union Mut.         | 446,933   | 2,548,260  |
| Western Union      | 8,660,028 | 30,576,971 |
| West Coast         | 671,400   | 3,978,116  |
| Western States     | 933,666   | 3,299,992  |

#### ILLINOIS

|                       |             |             |
|-----------------------|-------------|-------------|
| Amer. Bankers         | 401,500     | 208,250     |
| Amer. Bankers         | 939,053     | 2,291,576   |
| Central, Ill.         | 5,004,169   | 24,948,439  |
| Cloverleaf L. & Cas.  | 844,056     | 1,122,906   |
| Cont. Assur.          | 2,407,265   | 4,388,791   |
| Franklin              | 10,181,440  | 37,801,772  |
| Federal               | 2,800,143   | 10,166,248  |
| Federal               | 3,681       | 22,202      |
| Illinois              | 21,963,783  | 72,537,810  |
| Internat. Life & Tr.  | 1,426,552   | 3,313,415   |
| Marquette             | 788,500     | 3,092,010   |
| Mutual, Ill.          | 6,270,000   | 5,591,500   |
| Mut. Trust            | 3,796,678   | 17,146,576  |
| National, U. S. A.    | 5,089,824   | 27,895,258  |
| No. Amer., Ill.       | 725,262     | 4,559,219   |
| Old Colony            | 2,906,672   | 6,806,575   |
| Peoples, Ill.         | 57,865      | 3,757,737   |
| Peoples, Ill.         | 2,267       | 474,138     |
| Peoples               | 10,049,020  | 32,136,129  |
| Providers             | 21,090      | 318,708     |
| Providers             | 2,861,151   | 6,282,658   |
| Public                | 28,559      | 28,559      |
| Public                | 1,461,000   | 1,404,500   |
| Rockford              | 2,575,700   | 6,964,723   |
| Standard, Ill. Reins. | 330,784     | 330,784     |
| Standard, Ill.        | 1,786,200   | 17,509,068  |
| Aetna                 | 14,172,297  | 51,432,722  |
| Aetna                 | 25,320,532  | 29,424,201  |
| Amer. Central         | 945,062     | 3,170,496   |
| American, Ia.         | 161,241     | 704,792     |
| Amer. Nat. Mo.        | 377,770     | 1,015,270   |
| Bankers, Ia.          | 9,700,076   | 74,750,918  |
| Bankers, Neb.         | 601,500     | 2,455,764   |
| Bankers Reserve       | 2,246,823   | 6,159,984   |
| Berkshire             | 2,468,549   | 15,216,999  |
| Bus. Men's Assur.     | 9,000       | 9,000       |
| Capitol, Colo.        | 243,500     | 599,026     |
| Central, Ia.          | 5,213,375   | 1,653,378   |
| Central, Ia.          | 339,500     | 1,574,560   |
| Century               | 205,000     | 405,500     |
| Cleveland             | 972,573     | 2,888,649   |
| Columbian Nat.        | 6,202,590   | 19,693,940  |
| Columbus Mut.         | 8,000       | 38,000      |
| Conn. Gen.            | 2,611,173   | 10,292,040  |
| Conn. Mut.            | 8,050,455   | 37,583,423  |
| Equitable, N. Y.      | 39,143,353  | 127,721,877 |
| Equitable, Ia.        | 9,703,309   | 32,031,053  |
| Farmers Nat.          | 2,292,000   | 2,282,471   |
| Federal Union         | 1,097,500   | 1,871,100   |
| Federal Union         | 180,042     | 441,687     |
| Fidelity Mutual       | 1,895,149   | 7,642,609   |
| Girard                | 721,863     | 3,104,895   |
| Guardian              | 2,172,859   | 9,113,985   |
| Guardian              | 1,647       | 1,544       |
| Home, N. Y.           | 3,210,512   | 14,068,583  |
| Ind. Nat.             | 347,000     | 428,500     |
| Indianapolis          | 2,763,368   | 7,876,725   |
| International         | 4,828,404   | 11,043,657  |
| John Hancock M.O.     | 14,389,021  | 6,285,154   |
| John Hancock M.O.     | 61,291,149  | 29,552,299  |
| Kansas City           | 533,388     | 1,250,388   |
| Lincoln Nat.          | 3,379,861   | 5,469,361   |
| Manhattan             | 135,171     | 2,406,137   |
| Maryland Assur.       | 160,500     | 330,000     |
| Mass. Mutual          | 21,725,185  | 71,604,113  |
| Merchants, Ia.        | 1,236,200   | 4,854,147   |
| Merchants, Ia.        | 60,000      | 3,688,000   |
| Metropolitan          | 67,334,095  | 234,291,058 |
| Metropolitan          | 5,104,300   | 5,191,700   |
| Metropolitan          | 217,990,304 | 202,016,085 |
| Mich. Mutual          | 1,535,955   | 6,295,875   |
| Minn. Mut.            | 375,275     | 1,774,058   |
| Missouri State        | 4,472,527   | 16,335,610  |
| Missouri State        | 111,500     | 111,500     |
| Morris Plan           | 740,500     | 614,800     |
| Mut. Benefit          | 13,339,406  | 106,992,094 |
| Mutual, N. Y.         | 39,147,655  | 202,189,207 |
| National, Vt.         | 2,403,230   | 11,716,746  |
| New England Mut.      | 33,157,410  | 39,769,659  |
| New World             | 648,686     | 1,515,050   |
| Northern States       | 62,150,510  | 304,123,098 |
| North. Assur.         | 990,775     | 5,235,204   |
| Northw. Mut.          | 64,801      | 63,801      |
| Northw. Mut.          | 44,578,679  | 234,951,098 |
| Northw. Nat.          | 541,214     | 1,569,200   |
| Old Line, Wis.        | 958,219     | 1,838,767   |
| Old Line, Neb.        | 17,000      | 17,000      |
| Pacific Mut.          | 4,382,862   | 16,433,615  |
| Pan American          | 469,040     | 1,673,549   |
| Penn Mutual           | 10,232,498  | 64,867,206  |
| Peoples, Ind.         | 95,480      | 68,480      |
| Philadelphia          | 317,540     | 825,845     |
| Phoenix Mut.          | 2,494,665   | 13,477,557  |
| Provident Life & Tr.  | 5,673,466   | 22,896,254  |
| Prudential            | 43,453,975  | 182,540,593 |
| Prudential            | 897,300     | 1,944,300   |
| Prudential            | 40,873,086  | 227,628,943 |
| Reliance, Pa.         | 5,212,204   | 7,541,921   |
| Reins. Life           | 1,761,229   | 1,650,773   |
| Reserve Loan          | 840,900     | 1,128,818   |
| Security Life, Va.    | 2,868,676   | 5,476,937   |
| Security Mut.         | 625,249     | 2,939,019   |
| State, Ind.           | 2,894,058   | 8,427,237   |
| State Mut.            | 5,989,893   | 31,646,234  |
| Travelers             | 25,565,586  | 68,361,172  |
| Travelers             | 22,469,298  | 35,859,502  |
| Union Central         | 13,550,362  | 65,223,748  |
| Union Mut.            | 243,512     | 4,086,616   |
| United States         | 568,414     | 2,337,543   |
| West. & Southern      | 2,371,550   | 3,435,900   |
| Wisconsin Nat.        | 559,459     | 1,420,756   |
| Wisconsin Nat.        | 28,000      | 151,885     |
| Western Union         | 1,160,550   | 9,159,940   |
| Canada Life           | 242,157     | 913,657     |
| Manufacturers         | 102,000     | 2,008,002   |
| North Amer., Can.     |             |             |



## HOME LIFE INSURANCE CO. NEW YORK

WM. R. MARSHALL, President

The 60th Annual statement shows admitted Assets of \$7,780,735 and the Insurance in Force \$185,755,819—a gain for the year 1919 of over \$27,000,000. The insurance effected during the year was over \$40,000,000, or 63% more than in the previous year. The amount paid to policyholders during the year was over \$4,388,000.

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## DISTRICT OF COLUMBIA

|                       |            |            |
|-----------------------|------------|------------|
| Aetna, Conn.          | 202,063    | 2,142,270  |
| American Natl. Tex.   | 1,000      | 36,000     |
| Atlantic              | 288,000    | 589,332    |
| Bankers, Neb.         | 27,500     | 35,000     |
| Baltimore Life        | 412,054    | 1,354,599  |
| Bankers, Ia.          | 1,046,372  | 2,702,472  |
| Berkshire             | 281,127    | 1,098,283  |
| Columbian Natl.       | 141,102    | 351,152    |
| Columbia Mut.         | 55,500     | 90,500     |
| Continental Assur.    | 1,172,525  | 1,859,011  |
| Continental           | 93,961     | 297,167    |
| Connecticut Mut.      | 1,217,907  | 3,929,132  |
| Capitol City Ben. So. | 320,294    | 531,332    |
| Commercial Natl.      | 10,611     | (Reins.)   |
| Continental Life      | 2,331,045  | 1,793,235  |
| Equitable, N. Y.      | 2,752,404  | 12,951,743 |
| Eureka                | 859,774    | 2,178,607  |
| Equitable, D. C.      | 1,643,261  | 7,615,091  |
| Fidelity Mut.         | 61,278     | 1,192,578  |
| Guardian, N. Y.       | 151,500    | 936,763    |
| Guarantee Fund        | 29,000     | 182,500    |
| Home, N. Y.           | 256,430    | 2,598,715  |
| Home Beneficial       | 2,502,943  | 1,593,641  |
| John Hancock Mut.     | 248,370    | 4,915,135  |
| Jefferson Standard    | 305,000    | 414,700    |
| Life Ins. Co. Va.     | 547,665    | 3,375,405  |
| Life & Casualty       | 1,491,729  | 1,275,949  |
| Manhattan             | 67,997     | 831,673    |
| Maryland Assur.       | 9,097      | 9,097      |
| Maryland              | 16,000     | 134,450    |
| Massachusetts Mut.    | 1,317,197  | 4,459,672  |
| Metropolitan          | 10,153,489 | 47,438,513 |
| Mutual Benefit        | 1,240,323  | 7,554,266  |
| Missouri State        | 119,201    | 229,710    |
| Morris Plan Ins.      | 25,950     | 25,950     |
| National Life, U.S.A. | 8,000      | 70,712     |
| Natl. Benefit         | 421,781    | 969,252    |
| Mutual, N. Y.         | 2,753,286  | 13,987,449 |
| National, Vt.         | 935,751    | 2,708,784  |
| New England Mut.      | 998,332    | 5,391,774  |
| New York              | 2,641,887  | 12,729,869 |
| North Carolina Mut.   | 388,760    | 400,809    |
| Northwestern Mut.     | 1,416,070  | 12,824,471 |
| Our Home              | 59,500     | 59,500     |
| Pacific Mut.          | 208,822    | 897,398    |
| Philadelphia          | 26,000     | 150,552    |
| Provident Life & T.   | 1,046,531  | 4,439,752  |
| Penn Mut.             | 837,505    | 9,757,205  |
| Phoenix Mut., Conn.   | 281,253    | 2,255,191  |
| Prudential            | 4,401,860  | 26,773,624 |
| People's Mut. Ben.    | 3,005,028  | 6,207,796  |
| Provident Relief      | 414,900    | 550,240    |
| Reliance Life         | 138,500    | 347,649    |
| Richmond Beneficial   | 132,129    | 318,615    |
| State Mutual          | 559,917    | 1,596,105  |
| Star Life             | 11,313     | 11,838     |
| Standard, Ga.         | 496,000    | 1,217,044  |
| Travelers             | 4,847,312  | 12,173,860 |
| Union Central         | 2,108,885  | 6,079,347  |
| United Life & Acci.   | 43,500     | 38,859     |

### Hold Meeting at Grand Rapids

The Michigan staff of the Franklin Life was entertained at a banquet at Grand Rapids Monday, when George B. Stadden, president of the company, delivered an inspiring address. William B. Billheimer of St. Louis, sales manager for the company, delivered a series of rapid-fire selling talks and William J. Olive of Holland, Mich., spoke on "Character in Salesmanship." Delegates were present from Detroit, Kalamazoo, Grand Haven and Flint.

### Chicago Field Men's Club

The Field Men's Club of Chicago will hold its regular monthly meeting April 12 in the Y. M. C. A. auditorium.

### Manufacturers Life's Showing

The Manufacturers Life of Canada reports 1920 as the most outstanding year in the company's history. New insurance showed an increase of \$12,097,629 over 1919 and business in force an increase of \$39,371,180, now totaling \$178,757,911. In addition to paying over \$400,000 as dividends, a further sum of \$881,000 has been reserved for dividends in 1921 and future years.

### Life Notes

In the monthly contest of the Central Life, offering a silver trophy to the agent writing the largest amount of business, A. L. Erickson, general agent at Eau Claire, Wis., was awarded the trophy in February.

Alfred D. Foster, president of the New England Mutual Life, was a guest in California last week on a pleasure trip. He was a visitor at the office of Joseph H. Gray, San Francisco general agent, prior to leaving for Southern California.

Gen. F. C. Winkler, Milwaukee jurist, who died in California last week, had been a member of the executive committee of the Northwestern Mutual Life since 1899. From 1898 to 1918 he was also a member of the finance committee. Officials of the company attended the funeral in Milwaukee in a body.

Regard every man a life insurance prospect until he proves himself not to be one.

## Northwestern National Life Insurance Company

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## DATA ON JOINT CONTRACTS

Equitable Life of New York Reports  
Its Experience With That Class  
of Policies

Last year 1,100 joint life policies were issued by the Equitable of New York for \$3,941,950 of insurance. The average amount applied for was \$4,014. Undoubtedly the major portion of this insurance was taken to protect business interests, but in numerous cases the joint life form of policy was utilized to protect the mutual interests of a husband and wife, two sisters, a father and a son, or other relationships in which either member of the insurance compact had an interest in the life of the other.

### Conviction in "Empty Grave" Case

B. J. Cochran, defendant in the "empty grave case," one of the most famous in the Southwest, was convicted last week by a jury in the district court at Aspermont, Tex., of swindling the Southwestern Life of \$5,000, and sentenced to two years in the penitentiary. The trial covered a week, attracting the attention of insurance companies throughout the country. It required the jury only eight hours to reach a verdict of guilty.

### Michigan Mutual to Build

The Michigan Mutual Life has definitely decided to build on the site on the corner of John R. street and Madison avenue, Detroit. It has been negotiating for some time for the new building and has now authorized the purchase of this property for approximately \$375,000.

### Business Insurance Bill a Law

Governor Neff of Texas has filed with the secretary of state, without his signature, the bill which passed at the recent session of the legislature, authorizing life insurance policies to be made in favor of business associates and charitable institutions. The bill will not become a law until 90 days after the final adjournment of the legislature, or June 11.

### Plan Big Meeting at Winnipeg

Courtenay Barber, general agent Equitable Life of New York in Chicago, will go to Winnipeg, Man., early next month to give a series of inspirational talks to underwriters. The underwriters of that section are planning a big convention, and claim that it will exceed in interest the national conventions of their organization.

C. W. Rowley, superintendent for the Canadian Bank of Commerce, is expected to give an address on life insurance in relation to banking, and Dr. E. W. Montgomery will speak on the subject of the selection of risks. There will also be a number of local speakers.

## DIRECTORY OF LIFE INSURANCE

### ILLINOIS

**WYMAN & PALMER**  
General Agents for Illinois  
**BERKSHIRE LIFE INS. CO.**  
of Pittsfield, Mass.  
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CHICAGO, ILLINOIS

### \$200,000 Producer

I produced \$200,000 of business last year, and am open for a better contract where I can give full time to the business. Have had three lapses in two years. Address 21-N, c/o The National Underwriter.

## DESIRABLE TERRITORY FOR ALERT AGENTS

Always ready to negotiate with men who can establish their capacity to pay for a reasonable volume of New Insurance regularly—good business placers steadily needed.

**Union Mutual Life Insurance Co.**  
PORTLAND, MAINE  
Address: Albert E. Auade, Supt. of Agencies

### It does 3 things:

- ☑ Gives every Agent a Square Deal.
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These are three things which most agency contracts do not do. Does yours?

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**Guardian Life**  
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A Penn Mutual Premium, less a Penn Mutual Dividend, purchasing a Penn Mutual Policy, containing Penn Mutual Values, makes an Insurance Proposition which in the sum of all its Benefits, is unsurpassed for net low cost and care of interest of all members.

**The Penn Mutual Life Insurance Company of Philadelphia**

On January 1, 1920, Rates Were Reduced and Values Increased to Full 3% Reserve.

## FEDERAL UNION LIFE Insurance Company

Cincinnati, Ohio

has just issued a very interesting booklet  
"Suggestions for Increasing Your Income"

and would be pleased to send a copy to every Life, Fire and Accident Agent in Ohio, Illinois and Kentucky

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wrote to us last year and asked for an illustration of our "Income for Life" at their age. This valuable lead service explains why our 1919 business showed a gain of 81 per cent. The Fidelity operates in 40 states. Full level net premium reserve basis. Insurance in force over \$173,000,000. Faithfully serving insureds since 1878.

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